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SEPTEMBER 5, 1988
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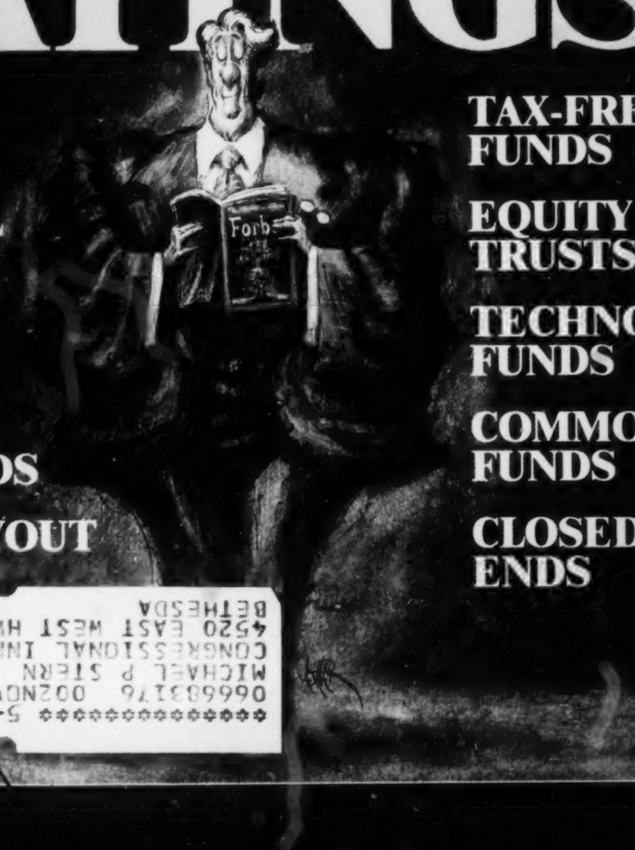
Forbes

1988 FUND RATINGS



THE FORBES HONOR ROLL

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TAX STRATEGIES

THE MOST EFFICIENT FUNDS

LEVERAGED BUYOUT FUNDS

TAX-FREE FUNDS

EQUITY UNIT TRUSTS

TECHNOLOGY FUNDS

COMMODITY FUNDS

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Forbes

Brian Ajhar

SEPTEMBER 5, 1988
VOLUME 142
NUMBER 5

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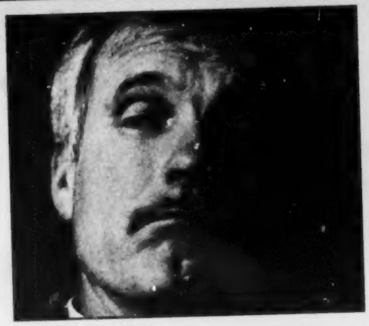
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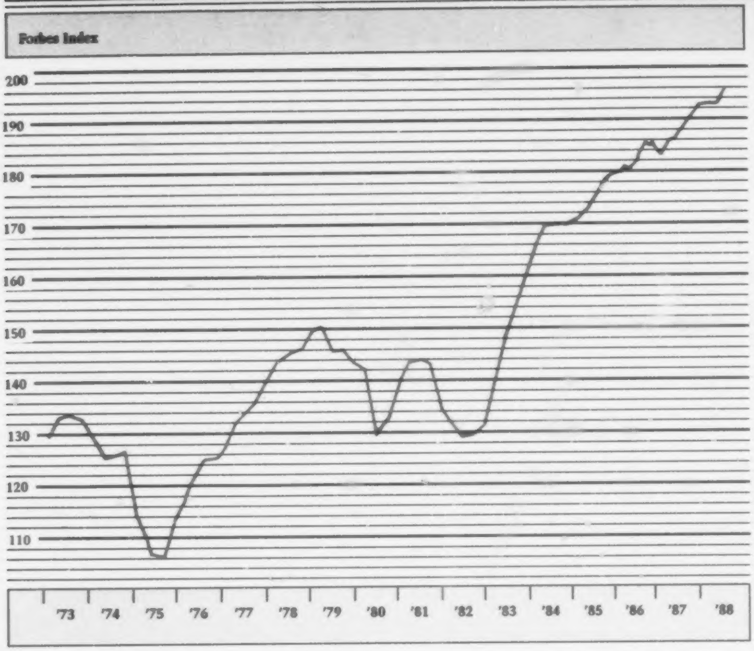
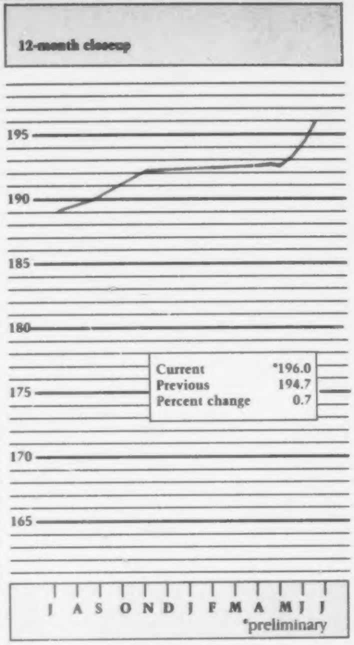
The Forbes Index





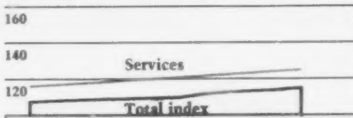
Buy now, pay higher interest later. Consumers took June's 0.7% increase in personal income and went to the stores in July, as retail sales climbed 0.5%. A lot of the spending was made possible only by loose credit. The record $642 billion of consumer installment credit outstanding in June, for example, was 0.9% higher than it was a month earlier. That was the 13th straight monthly advance. Since a fair amount of this debt is at floating rates—most credit-card balances, for instance—the jump in interest rates will leave consumers with less money to spend.

Despite a steady rise in new orders, business inventories rose 0.4% in June, marking the 12th consecutive month of increases. An unsustainable increase in inventories ultimately puts downward pressure on demand.

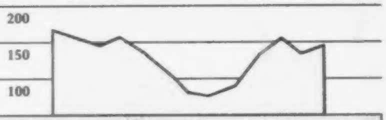
The Forbes Index Components

The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

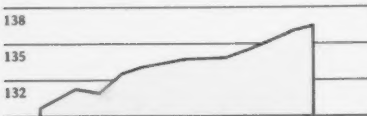
To measure these eight elements, FORBES monitors ten series of U.S. government data. The last 14 months' data for each series are presented at right.



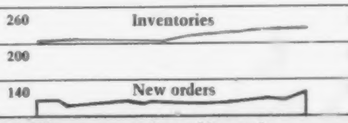
Consumer price indexes (1982-1984 average = 100) all urban consumers, unadjusted (Dept. of Labor)



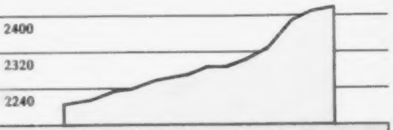
New housing starts (thousands) privately owned, unadjusted (Dept. of Commerce)



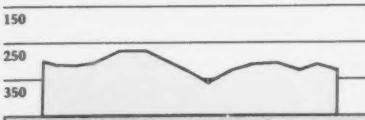
Industrial production index (1967 = 100) seasonally adjusted (Federal Reserve)



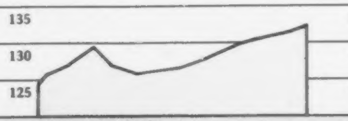
Manufacturers' new orders and inventories ($billions) seasonally adjusted (Dept. of Commerce)



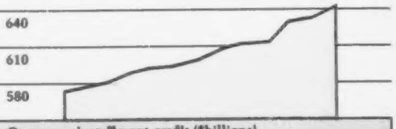
Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept. of Commerce)



Unemployment claims average for month (thousands) seasonally adjusted (Dept. of Labor)



Retail store sales ($billions) seasonally adjusted (Dept. of Commerce)



Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve)

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1988 Fund Ratings

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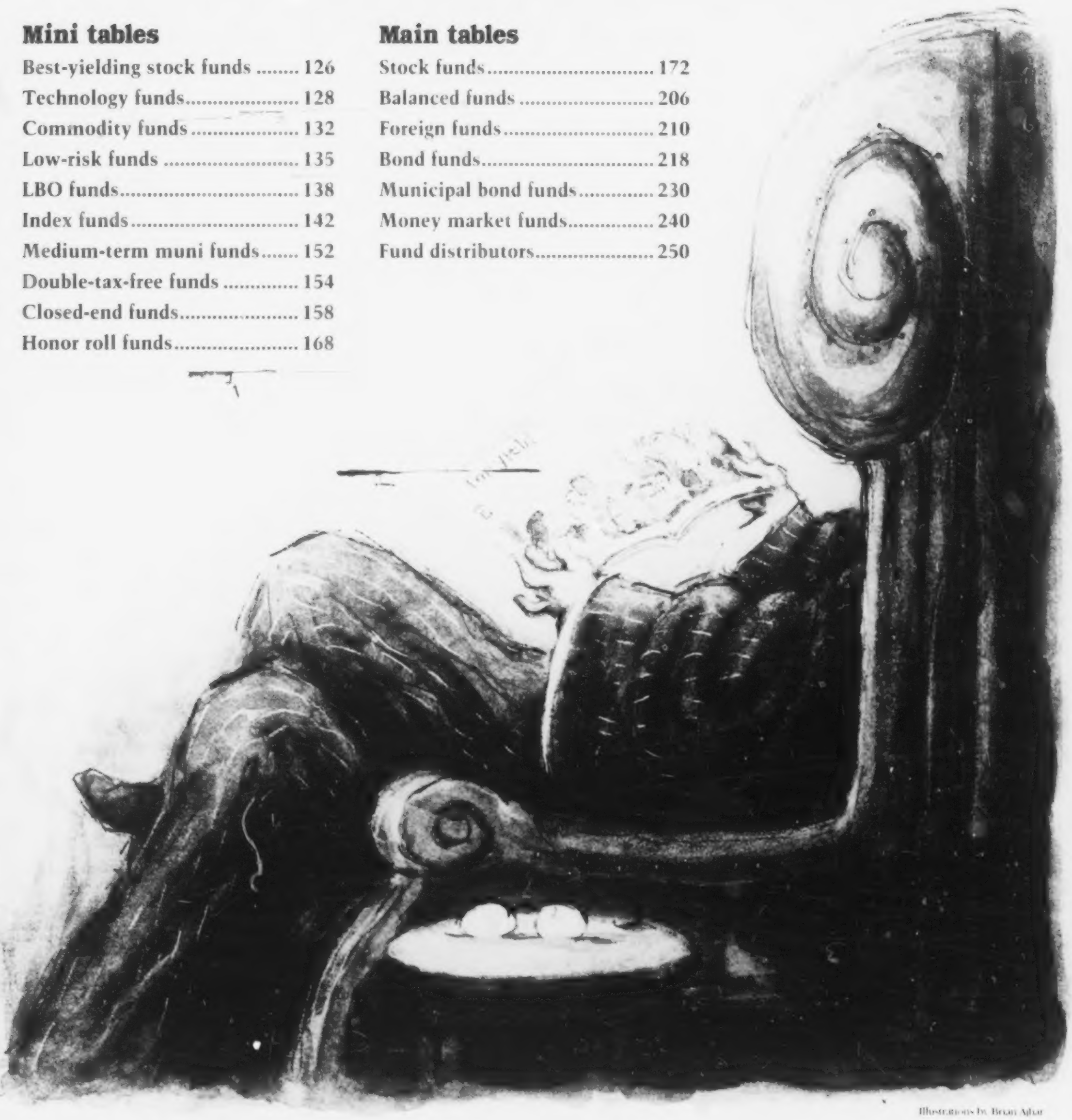


Illustrations by Brian Ajhar

The honor roll

Quasar Associates, a hot little aggressive-growth fund from the Alliance family, would have been a terrific place to put your money a decade ago. In long-term performance, it places fourth of 265 domestic stock funds. But you won't find it on the Forbes honor roll. Its absence says a lot about what the honor roll is and isn't.

The honor roll isn't our prediction of which funds will have the best returns for the next decade. We can't begin to tell you that because we don't know what the next decade will bring. If we knew the stock market would sizzle in the 1990s, we might put Quasar on. All we or anyone can say for certain is that the market will fluctuate. Therefore, the Forbes mutual fund ratings take into account not only a fund's prowess in bull markets but its defensive strengths in bear markets. Quasar just doesn't do well in bear markets.

Then what is the honor roll? A list of funds that have shown the ability to perform well in both bull and bear markets. To get on, a fund has to be not only good but consistent. It must get at least a B in both bull and bear markets. Although 45% of all funds are awarded honor grades for up markets and 45% for down markets, scarcely one in ten gets honor grades in both kinds of markets. From that 10% comes our honor roll.

Quasar, whose manager has a taste for steeply leveraged companies like Tele-Communications and Itel, is a fair-weather fund. For up markets, it gets an A+. But when the market sours, it rates a D. Buy Quasar if you feel quite certain that the market will be mostly bullish during the time you will be invested. But how many people can be confident about that? What if the next decade does not produce a market with the overall strength of the last decade's? What if you need

Fund/distributor	Performance UP	DOWN	Lead manager (consecutive years as manager)	Net assets 6/30/88 ($mil)	Maximum load	Annual expenses per $100 assets
Acorn Fund/Acorn Fund	B	B	Ralph Wanger (18)	$530	none	$0.82
Amcap Fund/American Funds Distributors	B	B	multiple managers	1,726	5.75%	*0.63*
American Capital Pace Fund/American Capital Mktng	B	A	John Roche (3)	2,488	8.50	0.60
Claremont Capital/closed end	B	A	Erik Bergstrom (12)	59	NA[6]	1.01
Dodge & Cox Stock Fund/Dodge & Cox	A	B	multiple managers	75	none	0.65
Fidelity Destiny Portfolio I/Fidelity Distributors Corp	A	B	George Vanderheiden (8)	1,440	NA[7]	0.50
Fidelity Magellan Fund/Fidelity Distributors Corp	A+	A	Peter Lynch (11)	9,257	3.00	1.14
Growth Fund of America/American Funds Distributors	B	B	multiple managers	1,129	5.75	*0.66*
Guardian Park Ave Fund/Guardian Investor Svcs Corp	B	B	Charles Albers (16)	185	4.50	0.68
IDS New Dimensions Fund/IDS Financial Services	A	B	Arch Spencer (1)	681	5.00	0.79
Lehman Capital Fund/Shearson Lehman Hutton	A	B	Ronald Wiener (2)	86	5.00	1.17
New England Growth Fund/New England Securities	A	B	Kenneth Heebner (12)	487	6.50	*1.28*
New York Venture Fund/Venture Advisers	A	B	Shelby Davis (19)	166	8.50	1.01
Nicholas Fund/Nicholas Co	B	A	Albert Nicholas (19)	1,148	none	0.86
Putnam Vista Basic Value/Putnam Financial Services	A	B	Ronald Clark (2)	254	8.50	1.05
Shearson Lehman Appreciation/Shearson Lehman	A	B	Harold Williamson Jr (7)	453	5.00	0.93
Sigma Capital Shares/Sigma Investor Services	B	B	Richard King (11)	92	6.00	*1.12*
United Vanguard Fund/Waddell & Reed	B	A	Charles Hooper Jr (1)	683	8.50	0.93
Value Line Leveraged Growth Inv/Value Line Securities	B	B	Mark Tavel (14)	288	none	0.95

[1] Most funds have lower minimum requirements for IRAs. [2] Average of price/earnings ratios for stocks in portfolio as of 3/31/88, weighted by size of holding. Source: CDA Investment Technologies. [3] Lesser of security sales or purchases, divided by average net assets. [4] From 2/28/78 through 6/30/88, before deducting loads and taxes. [5] Value on 6/30/88 of $10,000 invested 2/28/78, after load and taxes, for hypothetical upper-income investor. Assumptions: Investor has $100,000 of gross income in constant 1984 dollars, deductions equal to 20% of income—15% after 1986—and four exemptions. Loads applied at 6/30/88 rates.

your money in a hurry? If you are forced to sell at the bottom, you don't want to be in a fund like Quasar.

But being in the upper 10% in consistency does not yet get you on the FORBES honor roll. Candidates have to pass two other tests. One is that they be open to new customers. For the third year in a row, the Loomis-Sayles Capital Development Fund was disqualified for this reason.

The other requirement is turning a hypothetical $10,000 investment made in 1978 into at least $42,000, after taxes and loads. This hypothetical example reflects two aspects of performance that aren't captured elsewhere in our ratings. The grading process, which aims to measure portfolio management skill, doesn't dock funds for sales loads. The only place where we do that is in the column below labeled "Hypothetical investment results," which are charged loads at current rates. The examples also adjust returns for individual taxes.

The October crash left a sharp imprint. Seven funds tumbled off last year's honor roll, as the crash shifted our evaluation period forward half a cycle *(see chart, p. 172)* and pushed several former winners into C territory in bear markets. The newcomers are Dodge & Cox, Guardian Park Avenue, IDS New Dimensions, Lehman Capital, New York Venture, Putnam Vista Basic Value and Sigma Capital.

As it has so many times in the past, Fidelity Magellan leads the honor roll in hypothetical after-tax results. It turned a $10,000 investment into $137,472, versus $78,801 for its closest competitor, Claremont Capital. Fidelity's Peter Lynch didn't shine last October, but his huge lead going into the crash gave him a performance cushion. Claremont, by contrast, was more conservative. "During the crash, the fund was down, but not like the market. We built up a cash position and we didn't sell out when our stocks hit bottom," says Erik Bergstrom, who has been managing Claremont Capital from Palo Alto, Calif. for 12 years. Kenneth Heebner, who has appeared on the honor roll four times with New England Growth and once with Loomis-Sayles Capital Development, is keeping a high 50% of New England Growth's assets in cash, up from 33% on June 30. "We think the current business cycle is coming to an end. Interest rates are trending up," he says.

A weakness in any rating system is that it necessarily must focus on the fund rather than on the Kenneth Heebners or Erik Bergstroms who run it. But investors should not ignore the matter of personnel. That's why we list the lead portfolio manager for each fund, along with the number of years he's been in that position. Some fund sponsors, fearful that the departure of a star manager might cause customers to desert, run funds with anonymous committees. Some of these committees deliver excellent results, but it's hard to know if the talent responsible for the past record is still around. Another common situation is typified by our experience with Putnam Vista Basic Value. It was like pulling teeth to find out how long Ronald Clark has been manager. Not surprising, since he's fairly new to the top spot. Whether Clark can do as well as his predecessors remains to be seen. For now, investors would do well to wait and see.—**Ronit Addis**

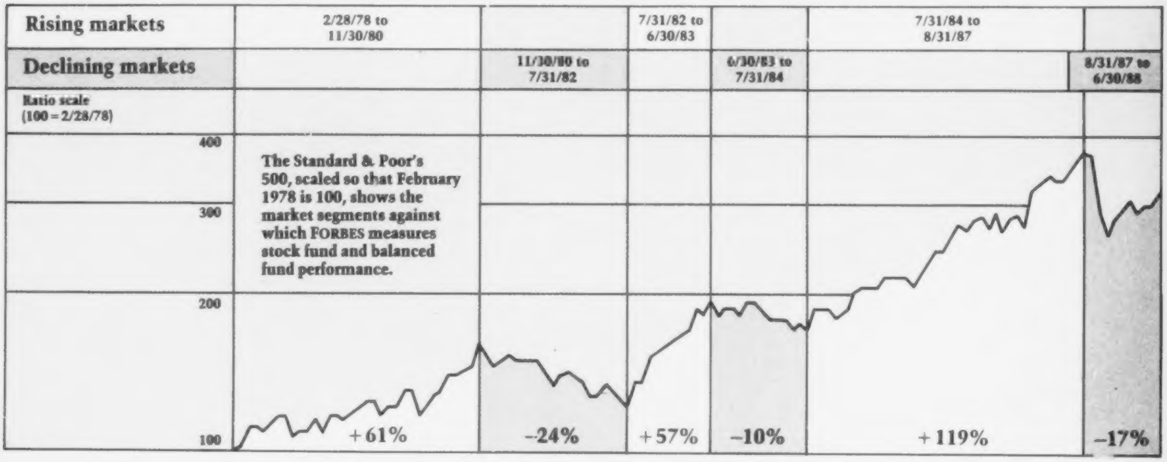
Minimum initial investment[1]	Weighted average P/E[2]	% of assets in cash	Portfolio turnover[3]	Average annual total return[4]	Hypothetical investment results[5]	Fund (consecutive years on honor roll)
$4,000	25	7.0%	52%	19.8%	$50,417	**Acorn Fund** (5)
1,000	21	21.0	12	20.7	53,014	**Amcap Fund** (9)
500	21	4.0	44	22.4	57,988	**American Capital Pace Fund** (6)
NA	NA	5.0	25	24.0	78,801	**Claremont Capital** (5)
1,000	19	3.0	12	19.5	48,200	**Dodge & Cox Stock Fund** (1)
NA	18	3.6	92	22.3	48,722	**Fidelity Destiny Portfolio I** (6)
1,000	17	4.5	101	32.4	137,472	**Fidelity Magellan Fund** (7)
1,000	30	13.0	20	21.5	60,917	**Growth Fund of America** (5)
300	16	8.0	50	19.9	45,766	**Guardian Park Ave Fund** (1)
2,000	20	23.0	113	21.9	52,633	**IDS New Dimensions Fund** (1)
1,000	27	11.0	395	22.1	52,347	**Lehman Capital Fund** (1)
1,000	18	33.0	154	24.4	68,218	**New England Growth Fund** (4)
1,000	19	3.0	22	22.0	49,613	**New York Venture Fund** (1)
500	16	13.0	32	21.6	61,366	**Nicholas Fund** (7)
500	17	0.8	117	20.2	44,703	**Putnam Vista Basic Value** (1)
500	18	15.0	26	21.6	64,809	**Shearson Lehman Appreciation Fund** (3)
none	17	14.6	10	19.3	51,533	**Sigma Capital Shares** (1)
500	21	17.0	161	22.8	57,209	**United Vanguard Fund** (4)
1,000	17	2.4	148	18.5	43,241	**Value Line Leveraged Growth Inv** (3)

[6] Closed-end funds have no loads, but hypothetical results column assumes a 1% brokerage fee to buy shares. [7] Operates as a contractual plan, requiring monthly investment, with a decreasing load as investment grows. Hypothetical investment result assumes a single investment of $10,000 on 2/28/78, with a 10.77% simulated load that reflects both sales and account maintenance charges. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* NA: not available or not applicable.

1988 Fund Ratings

Stock funds

Forbes rates stock funds over a period of slightly more than ten years, comprising three market cycles shown below. A fund must have been in existence for at least two market cycles, that is, since July 30, 1982, to be rated. A ● preceding a performance rating indicates a two-period rating. Foreign stock funds, a category that includes most gold funds, are rated separately against a different benchmark (see page 210). For more information about a fund, call the distributor listed after the fund name, using the table of distributors that begins on page 250. Closed-end funds have no distributor; they are bought and sold through a broker in the secondary market, like shares of industrial companies (see story, page 158.) The average annual return is compounded; it and other performance numbers are after expenses, but before sales load.



The Standard & Poor's 500, scaled so that February 1978 is 100, shows the market segments against which FORBES measures stock fund and balanced fund performance.

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets 6/30/88 (millions)	Assets % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes stock fund composite	16.4%	–5.6%	2.7%				$1.49
		AARP Growth–Capital Growth/Scudder	—*	–0.6%	0.7%	$94	–6%	none	$1.24p
		AARP Growth–Growth & Income/Scudder	—*	–6.2	4.3	247	–23	none	1.08p
B	D	**ABT Growth & Income Trust/Palm Beach**	15.7%	–0.2	3.5	115	–18	4.75%	*1.27*
		ABT Invest–Emerging Growth/Palm Beach	—*	–15.1	none	26	–46	4.75	*1.57*
		ABT Invest–Security Income/Palm Beach	—*	–17.4	2.4	10	–41	4.75	*2.04p*
●D	A	**ABT Utility Income Fund/Palm Beach**	—*	5.5	6.6	118	–12	4.75	*1.32*
B	B	**Acorn Fund/Acorn**	19.8	2.0	1.4	530	1	none	0.82
		Adam Investors/Conway, Luongo	—*	–5.9	10.2	6	–43	none	2.20
D	B	**Adams Express/closed end**	15.8	–6.6	3.2	476	–14	NA	0.53

A stock fund is added to this list if it has at least $5 million in net assets and, if open-end, is at least 12 months old; a fund is dropped when its assets fall below $2 million. Stock funds are graded only if in operation since 7/31/82. Long-term average total return is for 2/28/78 to 6/30/88. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. ‡Exchange fund, not currently selling new shares. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and phone numbers, begins on page 250.

Performance			Total return			Assets			
in UP —markets	in DOWN markets—	Fund/distributor	Annual average 1978 to 1988	Last 12 months	Yield	6/30/88 (millions)	% change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	**16.9%**	**–6.9%**	**3.3%**				
		FORBES stock fund composite	**16.4%**	**–5.6%**	**2.7%**				**$1.49**
		Advantage Growth Fund/Advest	—*	–9.7%	1.5%	$27	–9%	4.00%r	*$2.29*
C	**B**	**Affiliated Fund/Lord Abbett**	17.7%	–5.3	5.1	3,442	–14	7.25	0.37
D	**D**	**Afuture Fund/Afuture**	11.1	–17.5	0.9	9	–32	none	1.60p
		Alger Fund–Growth/Alger	—*	–12.5	none	6	–3	5.00r	*3.00p*
		Alliance Counterpoint Fund/Alliance	—*	–5.7	2.1	45	–15	5.50	*1.76p*
D	**B**	**Alliance Dividend Shares/Alliance**	16.0	–3.9	4.0	343	–15	5.50	*1.02*
C	**C**	**Alliance Fund/Alliance**	15.4	0.0	2.0	821	–13	5.50	*0.76*
•A	**•D**	**Alliance Technology Fund/Alliance**	—*	–4.9	none	197	–2	5.50	*1.31p*
D	**D**	**AMA Growth–Classic Growth/AMA**	11.7	–9.8	2.2	39	–18	none	*1.65*
		AMA Growth–Growth plus Inc/AMA	—*	–7.7	3.1	14	–9	none	*1.60*
B	**B**	**Amcap Fund/American Funds**	20.7	–3.3	2.1	1,726	–9	5.75	*0.63*
C	**A**	**American Capital Comstock/American Cap**	20.1	–10.3	2.8	930	–20	8.50	0.57
A	**D**	**American Capital Enterprise/American Cap**	19.5	–11.2	2.2	542	–25	8.50	0.58
C	**C**	**American Capital Exchange Fund/‡**	14.7	–3.9	2.0	42	–21	none	0.70
		American Capital Income Trust/closed end	—*	—*	—*	136	—	NA	NA
		American Capital OTC Secs/American Cap	—*	–34.3	none	46	–51	8.50	1.28p
B	**A**	**American Capital Pace Fund/American Cap**	22.4	–11.8	3.8	2,488	–17	8.50	0.60
D	**A**	**American Capital Venture/American Cap**	17.9	–13.2	3.1	228	–32	8.50	0.82
D	**B**	**American Growth Fund/American Growth**	14.5	–9.5	2.4	66	–15	8.50	1.28
C	**F**	**American Investors Growth/Amer Investors**	6.5	–7.1	0.8	60	–17	none	*1.66*
D	**A**	**American Leaders Fund/Federated**	16.8	–2.1	3.3	160	–11	4.50	1.00p
D	**A**	**American Mutual Fund/American Funds**	18.8	1.3	4.6	2,616	–3	5.75	*0.47*
B	**C**	**American National Growth/Securities Mgmt**	17.0	–7.3	2.2	105	–11	8.50	1.20
D	**A**	**American National Income/Securities Mgmt**	15.4	–6.1	4.1	69	–16	8.50	1.00p
		American Pension–Growth/Amer Pension	—*	–3.2	0.3	29	32	none	*2.21p*
		American Telecom–Growth/Shearson	—*	–6.7	6.3	32	–26	5.00b	1.06
		American Telecom–Income/‡	—*	10.3	7.2	86	–6	none	0.97
A	**C**	**AMEV Capital Fund/AMEV**	20.5	–13.6	1.4	122	–16	8.50	1.07
•A	**•C**	**AMEV Fiduciary Fund/AMEV**	—*	–14.8	0.2	33	–8	4.50	*1.39*
A	**C**	**AMEV Growth Fund/AMEV**	23.0	–16.1	0.5	202	–21	8.50	0.99
D	**C**	**Amway Mutual Fund/Amway**	11.4	–8.0	1.6	36	–13	6.50	1.10
•D	**A**	**Analytic Optioned Equity Fund/Analytic Option**	—*	1.7	3.8	98	15	none	1.17
C	**C**	**Armstrong Associates/Armstrong**	15.6	–1.8	1.9	10	–15	none	1.70
		Associated Planners Stock Fund/Assoc Plan	—*	–6.6	0.2	11	11	4.75	2.15p
A	**F**	**Axe-Houghton Stock Fund/Axe Securities**	13.3	–25.7	0.7	66	–29	none	*1.41*
		Ayco Fund–Risk/Mercer	—*	–6.6	none	10	–25	none	*2.41*

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average **Forbes stock fund composite**	16.9% 16.4%	–6.9% –5.6%	3.3% 2.7%				**$1.49**
		Babson Enterprise Fund/Jones & Babson	—*	–0.9%	0.3%	$52	–8%	none	$1.35
C	C	**Babson Growth Fund/Jones & Babson**	14.5%	–6.4	3.9	209	–28	none	0.74
		Babson Value Fund/Jones & Babson	—*	–3.5	3.9	12	–20	none	1.08
		Baird Blue Chip Fund/Baird	—*	–6.1	0.2	19	73	3.50%	*2.60*
		Baird Capital Development Fund/Baird	—*	–5.7	none	20	–6	3.50	*2.50*
B	C	**Baker, Fentress & Co/closed end**	17.5	–7.2	2.3	410	–13	NA	0.49
		Bankers Sys Granit–Grow Stk/Bankers Sys	—*	–6.4	none	10	–11	none	*2.52p*
		Bartlett Capital Trust–Basic Value/Bartlett	—*	–0.8	2.9	83	–16	none	1.57
		Bascom Hill Investors/Madison	—*	–4.0	4.7	8	–8	none	1.15
D	C	**Beacon Hill Mutual Fund/Beacon Hill**	11.9	–17.2	none	3	–18	none	4.00
		Bench Portfolios–Blue Chip/Bench	—*	–8.5	2.5	6	–63	2.00	*1.89*
		Berwyn Fund/Berwyn	—*	–4.7	0.4	11	28	1.00b	1.52
		Blue Chip Value Fund/closed end	—*	–18.9	2.7	69	–21	NA	2.12
C	B	**Boston Co Capital Appreciation/Boston Co**	16.7	–1.0	2.0	492	–13	none	*0.95p*
		Boston Co Special Growth Fund/Boston Co	—*	–5.7	3.7	35	–22	none	*1.49*
		Brandywine Fund/Brandywine	—*	–4.0	none	126	28	none	1.20
●C	B	**Bridges Investment Fund/Bridges**	—*	–8.2	4.0	9	–2	1.00b	1.15
B	D	**Bull & Bear Capital Growth/Bull & Bear**	14.5	–10.0	none	67	–29	none	*2.20p*
D	B	**Bull & Bear Equity-Income Fund/Bull & Bear**	13.0	–1.3	3.9	14	–24	none	*2.57p*
		Calamos Convertible Income/Calamos Finl	—*	–3.7	6.5	25	–6	none	1.20
		Calvert Ariel Growth Fund/Calvert	—*	26.6	0.3	14	190	4.50	*1.23p*
		Calvert Fund–Equity/Calvert	—*	–5.6	0.6	9	–17	none	*2.00*
		Calvert–Washington Area Growth/Calvert	—*	–3.7	none	20	–13	6.00r	*2.25p*
B	C	**Capital Exchange Fund/‡**	16.7	–6.7	1.9	72	–18	none	0.75
		Capstone Equity Guard Stock[1]/Capstone	—*	–3.0	0.4	11	–51	4.75	2.06
C	B	**Cardinal Fund/Ohio Co**	18.1	–0.9	3.5	130	0	8.50	0.65
		Carnegie-Cappiello Trust–Growth/Carnegie	—*	0.7	2.2	44	–22	4.50	*1.70*
		Carnegie-Cappiello–Total Return/Carnegie	—*	–0.9	6.7	66	–27	4.50	*1.77*
		Cashman Farrell Value Fund/Capstone	—*	8.5	3.0	9	13	4.75	1.57
B	C	**Central Securities/closed end**	18.3	0.4	5.3	125	–9	NA	0.87
D	A	**Century Shares Trust/Century Shares**	15.9	–4.5	3.1	116	–20	none	0.81
B	C	**Charter Fund/AIM**	18.3	–11.0	2.3	71	–29	4.75	*1.34*
B	B	**Chestnut Street Exchange Fund/‡**	17.9	–4.0	2.1	143	–10	none	0.60
		Cigna Aggressive Growth Fund/Cigna	—*	–3.5	none	16	–26	5.00	*1.20p*
C	C	**Cigna Growth Fund/Cigna**	15.5	–9.3	1.6	204	–23	5.00	*0.84*
		Cigna Value Fund/Cigna	—*	3.3	1.7	61	–2	5.00	*1.00p*

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance in UP markets	**Performance** in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets 6/30/88 (millions)	Assets % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes stock fund composite	16.4%	–5.6%	2.7%				$1.49
B	A	**Claremont Capital/closed end**	24.0%	–3.5%	0.8%	$59	–15%	NA	$1.01
		Clipper Fund/Pacific Finl	—*	4.7	4.5	80	–11	2.00%b	1.25p
•C	•B	**Colonial Equity Income Trust/Colonial**	—*	–1.0	5.6	17	–2	6.75	1.70
B	C	**Colonial Growth Shares Trust/Colonial**	17.7	–0.4	1.9	92	–7	6.75	1.00
		Colonial Small Stock Index Trust/Colonial	—*	–2.3	0.6	45	17	4.75	*1.35*
D	B	**Colonial Strategic Inc–Diversified/Colonial**	12.4	–0.5	4.9	771	–26	6.75	1.00
		Colonial Strategic Inc–Inc Plus/Colonial	—*	–7.0	3.3	145	–29	6.75	1.06
		Colonial US Equity Index Trust/Colonial	—*	–7.9	2.5	42	17	4.75	*1.25*
A	C	**Columbia Growth Fund/Columbia**	20.0	0.1	1.6	220	–12	none	1.04
		Columbia Special Fund/Columbia	—*	–3.1	none	27	–18	none	1.44
		Common Sense–Growth/Common Sense	—*	–8.0	none	429	509	8.50	2.08
		Common Sense–Grow & Inc/Common Sense	—*	–10.4	2.3	146	463	8.50	1.72
D	A	**Commonwealth Indenture A & B/Trusteed**	14.2	–0.7	4.7	10	–8	7.50	0.19p
D	A	**Commonwealth Indenture C/Trusteed**	12.7	–1.0	5.2	38	–12	7.50	0.74p
C	A	**Composite Growth Fund/Murphey Favre**	19.2	0.3	4.8	70	–11	4.00	*0.90*
		Composite Select–Northwest/Murphey Favre	—*	–3.0	0.8	8	38	4.00	*1.36*
		Composite Select–Value/Murphey Favre	—*	–13.6	2.1	6	–32	4.00	*1.30*
		Connecticut Mutual–Growth/Conn Mutual	—*	–9.1	1.9	26	–1	6.25	1.21
		Conn Mutual–Tot Return/Conn Mutual	—*	–4.3	3.8	54	9	6.25	1.09
A+	F	**Constellation Growth Fund/AIM**	22.6	–8.6	none	103	–31	4.75	1.10
		Continental Equity Plus Fund/Continental	—*	–17.1	2.9	10	–13	5.50r	*2.29p*
		Continental Option Income Plus/Continental	—*	–2.6	2.3	54	344	5.50r	*2.29p*
•D	•A	**Copley Fund/Copley**	—*	–2.1	none	25	–19	none	1.90p
B	B	**Corp Leaders Tr Fund Cert Ser B/Lexington**	17.0	–8.3	2.7	77	–13	†	0.08
		Counsellors Tandem Securities/closed end	—*	–3.5	1.5	84	–2	NA	1.35
C	C	**Country Capital Growth Fund/Country Cap**	14.1	–6.7	3.9	68	–14	7.50	0.96
		Cowen Income + Growth Fund/Cowen	—*	–2.2	4.7	31	2	5.00r	2.12
		Criterion Lowry Market Timing/Criterion	—*	3.7	4.7	29	–19	4.75	*1.92p*
C	D	**Criterion Pilot Fund/Criterion**	14.2	–13.1	0.4	57	–27	4.75	*1.26*
•C	•C	**Criterion Sunbelt Growth Fund/Criterion**	—*	–11.3	1.1	43	–40	4.75	*1.74*
		Criterion Technology Fund/Criterion	—*	0.3	none	6	40	4.75	*2.50p*
		Cypress Fund/closed end	—*	–4.6	1.1	90	–10	NA	1.28
•B	D	**Dean Witter American Value/Dean Witter**	—*	–5.1	2.0	103	–17	5.00r	*1.62*
		Dean Witter Devel Grow Secs/Dean Witter	—*	0.1	none	124	–26	5.00r	*1.91*

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		FORBES stock fund composite	16.4%	–5.6%	2.7%				$1.49
•C	•A	**Dean Witter Div Grow Secs/Dean Witter**	—*	–3.4%	3.8%	$1,781	–13%	5.00%r	*$1.55*
•D	•C	**Dean Witter Natural Res Dev/Dean Witter**	—*	–3.5	2.0	165	–8	5.00r	*1.81*
		Dean Witter Option Income/Dean Witter	—*	–7.5	2.0	341	–37	5.00r	*1.94*
C	A	**Delaware Group Decatur Fund–I[1]/Delaware**	17.8%	–3.9	5.7	1,536	–6	8.50	0.69
		Delaware Group Decatur Fund–II/Delaware	—*	–5.0	3.4	185	38	4.75	*1.27p*
		Delaware Group DelCap–Concept I/Delaware	—*	7.1	3.0	118	29	4.75	*1.49*
C	B	**Delaware Group Trend Fund[2]/Delaware**	16.5	–10.9	none	60	–24	8.50	1.20
B	D	**Depositors Fund of Boston/‡**	15.1	–6.7	1.6	55	–17	none	0.81
		Depositors Invest–Capital Grow/Putnam	—*	–8.3	1.0	13	–15	none	*1.33*
B	C	**Diversification Fund/‡**	16.3	–5.6	1.3	62	–16	none	0.75
•D	•B	**Dividend/Growth–Dividend/Dividend Growth**	—*	–11.6	3.2	4	–27	none	*1.99*
A	B	**Dodge & Cox Stock Fund/Dodge & Cox**	19.5	–0.8	3.0	75	6	none	0.65
		Dover Regional Financial Shares/closed end	—*	0.8	1.6	7	–3	NA	1.80
C	B	**Drexel Burnham Fund/Drexel**	17.3	–2.0	4.3	204	–11	5.00	1.00
		Drexel Series–Convertible Secs/Drexel	—*	–10.8	5.5	25	–38	5.00r	*2.10*
		Drexel Series–Emerging Growth/Drexel	—*	–25.1	none	15	–56	5.00r	*2.36*
		Drexel Series–Growth/Drexel	—*	–3.0	1.8	33	–22	5.00r	*2.10*
		Drexel Series–Option Income/Drexel	—*	–3.2	3.0	33	–30	5.00r	*2.01*
		Dreyfus Capital Value Fund/Dreyfus	—*	11.1	1.2	488	NM	4.50	*1.65*
D	B	**Dreyfus Fund/Dreyfus**	16.7	–2.5	5.2	2,648	–2	none	0.71
		Dreyfus General Aggressive Grow/Dreyfus	—*	–1.0	1.0	45	–9	none	*1.63*
A	D	**Dreyfus Growth Opportunity Fund/Dreyfus**	17.5	–2.1	3.9	599	8	none	0.91
		Dreyfus Index Fund/Dreyfus	—*	–6.4	2.4	33	47	none	NA
B	C	**Dreyfus Leverage Fund/Dreyfus**	17.5	–9.0	2.9	497	–16	4.50	1.23
		Dreyfus New Leaders Fund/Dreyfus	—*	–3.6	0.4	120	2	none	*1.41*
		Dreyfus Strategic Aggres Inv LP/Dreyfus	—*	17.3	none	155	NM	3.00	NA
		Dreyfus Strategic Investing/Dreyfus	—*	–3.3	1.2	117	3	4.50	*1.59p*
B	D	**Dreyfus Third Century Fund/Dreyfus**	16.0	–3.9	6.0	156	–11	none	1.02
D	B	**Eagle Growth Shares/Fahnestock**	10.9	7.9	none	2	–31	8.50	2.26p
D	B	**Eaton & Howard Stock Fund/Eaton Vance**	14.8	–2.6	3.5	79	–10	7.25	0.95
B	B	**Eaton Vance Growth Fund/Eaton Vance**	17.9	–5.7	0.8	89	–12	4.75	1.02
D	B	**Eaton Vance Special Equities/Eaton Vance**	16.6	–2.6	none	35	–14	7.25	1.16
•C	•B	**Eaton Vance Total Return Trust/Eaton Vance**	—*	–11.4	9.4	516	–26	4.75	*1.03*
		Eclipse Equity Fund/Eclipse	—*	4.4	4.7	160	5	none	1.09p
		Emerging Medical Technology/AMA	—*	–20.1	none	7	–43	4.75	*3.61*
C	C	**Energy Fund/Neuberger**	15.0	–8.6	3.4	389	–18	none	0.86

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance		Fund/distributor	Total return		Yield	Assets		Maximum sales charge	Annual expenses per $100
in UP markets	in DOWN markets		Annual average 1978 to 1988	Last 12 months		6/30/88 (millions)	% change '88 vs '87		
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		FORBES stock fund composite	16.4%	–5.6%	2.7%				$1.49
A+	D	**Engex/closed end**	20.3%	–27.7%	none	$12	–47%	NA	$6.68
C	B	**Enterprise Group–Growth[1]/Enterprise**	18.6	1.6	0.7%	39	18	5.00%r	*1.70p*
		Equitec Siebel Aggressive Growth/Equitec	—*	–4.4	4.8	44	–2	5.00r	*2.50p*
		Equitec Siebel Total Return Fund/Equitec	—*	–1.5	2.3	152	8	5.00r	*2.13p*
•C	•D	**Equity Strategies Fund/EQSF**	—*	–11.9	none	52	–14	†	2.40
A	C	**Evergreen Fund/Lieber**	22.8	–0.6	2.0	740	–5	none	1.04p
•C	A	**Evergreen Total Return Fund/Lieber**	—*	–1.6	5.4	1,381	–20	none	1.01p
		Evergreen Value Timing Fund/Lieber	—*	1.9	1.6	23	2	none	1.76
B	C	**Exchange Fund of Boston/‡**	16.7	–4.5	1.6	57	–20	none	0.76
A	D	**Fairfield Fund/National Secs**	15.7	–6.3	1.6	44	–16	8.50	1.20
•B	•B	**Fairmont Fund/Fairmont**	—*	–11.2	1.0	82	–26	none	1.18
D	C	**FBL–Growth Common Stock[2]/FBL Investment**	10.9	–11.7	9.4	48	–16	5.00r	*1.20*
B	C	**Federated Exchange Fund/‡**	17.4	–7.7	2.6	95	–15	none	0.92
		Federated Growth Trust/Federated	—*	3.7	1.2	114	–20	none	1.00p
		Federated High Quality Stock/Federated	—*	–5.1	2.4	28	–19	1.75r	*1.25p*
•A	•A	**Federated Stock Trust/Federated**	—*	–6.2	3.0	642	–14	none	0.89
		Federated Utility Trust/Federated	—*	2.8	6.4	10	48	none	1.04
		Fidelity Capital Appreciation/Fidelity	—*	10.3	0.2	1,444	30	3.00r	1.57
B	B	**Fidelity Congress Street Fund/‡**	19.2	–7.7	3.8	55	–16	none	0.65
B	C	**Fidelity Contrafund/Fidelity**	15.0	–10.9	none	99	–29	none	0.92
A	B	**Fidelity Destiny Portfolio I/Fidelity**	22.3	–1.7	3.1	1,440	–1	**	0.50
		Fidelity Destiny Portfolio II/Fidelity	—*	–0.3	0.5	78	109	**	1.09
C	A	**Fidelity Equity-Income Fund/Fidelity**	20.8	1.6	5.8	4,105	–2	2.00	0.66
B	C	**Fidelity Exchange Fund/‡**	16.7	–9.2	4.0	144	–18	none	0.60
		Fidelity Freedom Fund/Fidelity	—*	–2.8	1.8	1,356	0	none	0.97
C	B	**Fidelity Fund/Fidelity**	17.3	–4.4	3.1	936	–16	none	0.67
		Fidelity Growth & Income/Fidelity	—*	1.1	4.4	1,268	–15	2.00	1.09
		Fidelity Growth Company/Fidelity	—*	–4.9	0.1	148	–17	3.00	1.16
A+	A	**Fidelity Magellan Fund/Fidelity**	32.4	–5.1	0.7	9,257	–15	3.00	1.14
		Fidelity OTC Portfolio/Fidelity	—*	–1.8	0.1	968	–19	3.00	1.44
		Fidelity Plymouth–Income & Growth/Fidelity	—*	4.4	4.5	37	29	4.00	2.01
		Fidelity Real Estate Investment/Fidelity	—*	–4.2	7.5	71	–31	2.00	1.50
		Fidelity Select–Air Transportation/Fidelity	—*	–14.3	0.2	8	–60	3.00r	2.62p
		Fidelity Select–American Gold/Fidelity	—*	–4.6	0.4	209	–15	3.00r	2.33p
		Fidelity Select–Automation Mach/Fidelity	—*	–11.9	0.2	5	168	3.00r	2.57p
		Fidelity Select–Automotive/Fidelity	—*	2.5	0.3	9	70	3.00r	2.49p

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance in UP markets	**Performance** in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes stock fund composite	16.4%	–5.6%	2.7%				$1.49
		Fidelity Select–Biotechnology/Fidelity	—*	–21.8%	none	$45	–34%	3.00%r	$2.15p
		Fidelity Select–Broadcast & Media/Fidelity	—*	3.4	0.1%	17	–52	3.00r	2.48p
		Fidelity Select–Brokerage & Inv/Fidelity	—*	–27.8	0.5	7	–37	3.00r	2.58p
		Fidelity Select–Capital Goods/Fidelity	—*	–12.4	none	8	147	3.00r	2.65p
		Fidelity Select–Chemicals/Fidelity	—*	6.0	none	158	8	3.00r	1.93
		Fidelity Select–Computers/Fidelity	—*	–19.8	0.1	30	–37	3.00r	2.62p
		Fidelity Select–Defense & Aero/Fidelity	—*	–19.0	none	2	–40	3.00r	2.33p
		Fidelity Select–Electric Utilities/Fidelity	—*	0.7	4.5	26	282	3.00r	2.49p
		Fidelity Select–Electronics/Fidelity	—*	–19.4	none	19	84	3.00r	2.54p
•D	•B	**Fidelity Select–Energy/Fidelity**	—*	–10.2	0.2	88	–40	3.00r	2.09p
		Fidelity Select–Energy Service/Fidelity	—*	–37.0	none	24	–88	3.00r	2.71p
•B	•B	**Fidelity Select–Financial Services/Fidelity**	—*	–9.8	0.4	32	–47	3.00r	2.47
		Fidelity Select–Food & Agriculture/Fidelity	—*	–4.9	0.2	10	–49	3.00r	2.45p
•A	•D	**Fidelity Select–Health Care/Fidelity**	—*	–18.5	none	204	–49	3.00r	1.64
		Fidelity Select–Housing/Fidelity	—*	–9.1	none	8	181	3.00r	2.70p
		Fidelity Select–Industrial Materials/Fidelity	—*	–4.5	0.1	49	24	3.00r	2.43
		Fidelity Select–Leisure/Fidelity	—*	–4.8	none	59	–64	3.00r	1.96
		Fidelity Select–Medical Delivery/Fidelity	—*	–16.7	0.3	3	–67	3.00r	2.48p
		Fidelity Select–Paper & Forest Prod/Fidelity	—*	–10.4	0.3	19	–66	3.00r	2.52p
•B	•F	**Fidelity Select–Prec Metals & Mins/Fidelity**	—*	–22.2	0.6	226	–44	3.00r	2.02p
		Fidelity Select–Prop & Casualty/Fidelity	—*	–6.3	1.3	4	–60	3.00r	2.48p
		Fidelity Select–Regional Banks/Fidelity	—*	4.2	0.6	12	163	3.00r	2.48p
		Fidelity Select–Retailing/Fidelity	—*	–6.7	1.9	9	–79	3.00r	2.47p
		Fidelity Select–Savings & Loan/Fidelity	—*	–7.7	none	7	–70	3.00r	2.57p
		Fidelity Select–Software & Comp/Fidelity	—*	–5.8	none	23	–61	3.00r	2.51p
•C	•F	**Fidelity Select–Technology/Fidelity**	—*	–21.4	none	143	–44	3.00r	1.76p
		Fidelity Select–Telecom/Fidelity	—*	7.0	0.1	36	27	3.00r	2.48p
•D	•A	**Fidelity Select–Utilities/Fidelity**	—*	2.7	1.7	94	–9	3.00r	1.94
		Fidelity Special Situations–Initial/Fidelity	—*	–1.0	1.6	20	–33	††	1.53
		Fidelity Special Sits–Plymouth/Fidelity	—*	–1.3	1.6	207	–17	4.00	*1.70*
C	C	**Fidelity Trend Fund/Fidelity**	15.5%	–3.3	1.1	767	–6	none	0.49
•B	B	**Fidelity Value Fund/Fidelity**	—*	–8.4	none	91	–28	none	1.23
•D	•C	**Fiduciary Capital Growth/Fiduciary Mgmt**	—*	–1.1	0.9	44	–19	none	1.10
B	C	**Fiduciary Exchange Fund/‡**	17.7	–4.6	1.8	55	–11	none	0.79
C	D	**Financial Dynamics Fund/Financial Prog**	13.6	–18.2	0.3	123	25	none	1.02
		Financial Independence–Growth/MGF	—*	–19.1	none	18	–38	4.75	*1.71*

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Table of distributors, showing addresses and phone numbers, begins on page 250.

Performance in UP markets	**Performance** in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes stock fund composite	16.4%	–5.6%	2.7%				$1.49
C	D	**Financial Industrial Fund/Financial Prog**	14.4%	–11.8%	1.8%	$357	–21%	none	$0.77
D	A	**Financial Industrial Income/Financial Prog**	16.2	–1.2	4.5	381	–16	none	0.78
		Financial Strategic–Energy/Financial Prog	—*	–16.8	1.5	7	–65	none	1.30
		Financial Strategic–Gold/Financial Prog	—*	–28.4	1.1	30	–30	none	1.21
		Financial Strategic–Health Sci/Financial Prog	—*	–12.1	none	14	–28	none	1.40
		Financial Strategic–Leisure/Financial Prog	—*	2.1	none	6	–19	none	1.50p
		Financial Strategic–Technology/Financial Prog	—*	–12.4	none	20	–36	none	1.47
		Financial Strategic–Utilities/Financial Prog	—*	1.6	5.9	27	55	none	1.39
		First Eagle Fund of America/First Eagle	—*	7.6	0.6	49	–69	1.00%b	*2.80*
		First Financial Fund/closed end	—*	–1.1	2.0	79	–5	NA	1.46
D	D	**First Investors Discovery Fund/First Inv**	9.7	–19.9	none	25	–30	8.50	*1.42*
D	F	**First Investors Fund for Growth/First Inv**	8.1	–20.5	0.7	39	–35	8.50	*1.13*
F	A	**First Investors Option Fund/First Inv**	10.4	–9.2	3.3	167	–26	7.25	*1.20*
		First Investors Value Fund/First Inv	—*	–8.7	0.7	10	51	8.50	*1.77*
		Flag Investors Corporate Cash/Brown	—*	6.7	8.7	37	–36	none	*1.30p*
		Flag Investors Telephone Income/Brown	—*	9.8	5.0	104	2	††	*0.88*
		Flex-funds–Growth Fund/Flex	—*	–9.4	2.0	16	12	none	*1.48*
		Flex-funds–Income & Growth Fund/Flex	—*	–7.2	5.9	4	–30	none	*1.00p*
		Flex-funds–Retirement Growth/Flex	—*	–15.1	2.6	80	–14	none	*1.34*
●C	F	**44 Wall Street Equity Fund/44 Secs**	—*	–43.3	none	5	–61	1.00	2.46
D	F	**44 Wall Street Fund/44 Secs**	–5.3	–44.4	none	7	–66	0.25r	5.06
C	C	**Founders Blue Chip[1]/Founders**	14.3	–12.5	2.6	174	–24	none	*0.98*
D	A+	**Founders Equity Income Fund/Founders**	13.6	–4.2	4.9	13	–18	none	*1.84*
		Founders Frontier Fund/Founders	—*	18.6	none	9	93	none	*2.25p*
A	C	**Founders Growth Fund/Founders**	18.6	–10.9	1.7	65	–29	none	*1.54*
A	D	**Founders Special Fund/Founders**	16.9	–7.2	0.6	77	–12	none	1.14
C	B	**FPA Capital Fund/Angeles Secs**	15.6	14.0	1.2	68	16	6.50	0.89
D	A	**FPA Paramount Fund/Angeles Secs**	19.9	13.2	2.4	139	3	6.50	1.06
		FPA Perennial Fund/Angeles Secs	—*	3.0	3.4	53	–19	6.50	1.11
C	C	**Franklin DynaTech Fund/Franklin**	16.6	–0.7	0.5	39	–15	4.00	0.85
B	C	**Franklin Equity Fund/Franklin**	18.1	–0.7	1.7	342	14	4.00	0.70
D	B	**Franklin Growth Fund/Franklin**	16.3	4.7	2.0	109	25	4.00	0.78
		Franklin Holding Corp/closed end	—*	–6.2	none	16	–7	NA	7.69
		Franklin Mngd Trust Rising Divs/Franklin	—*	5.9	5.4	34	20	3.00	*1.79*
D	B	**Franklin Option Fund/Franklin**	15.1	0.7	2.7	47	14	4.00	0.84
F	A+	**Franklin Utilities Fund/Franklin**	13.8	2.8	7.5	625	–4	4.00	0.63

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return		Yield	Assets		Maximum sales charge	Annual expenses per $100
			Annual average 1978 to 1988	Last 12 months		6/30/88 (millions)	% change '88 vs '87		
		Standard & Poor's 500 stock average Forbes stock fund composite	16.9% 16.4%	–6.9% –5.6%	3.3% 2.7%				$1.49
		Freedom Equity Value Fund/Tucker Anthony	—*	–0.7%	0.9%	$15	–7%	3.00%r	*$2.68*
		Freedom Inv–Gold & Govt/Tucker Anthony	—*	5.0	4.9	84	4	3.00r	*1.94*
		Freedom Inv–Regional Bank/Tucker Anthony	—*	5.3	1.1	45	–14	3.00r	*2.26*
C	B	Fund of America/American Cap	19.1%	–5.5	2.0	185	–4	8.50	0.71
C	D	Fund of the Southwest/Capstone	15.2	–6.0	0.3	15	–10	4.75	1.50p
B	B	Fundamental Investors/American Funds	17.4	–6.8	2.6	667	–4	5.75	*0.63*
		FundTrust–Aggressive Growth/Furman Selz	—*	–5.7	1.6	29	–39	1.50	*1.50p*
		FundTrust–Growth/Furman Selz	—*	–3.2	2.8	49	11	1.50	*1.64p*
		Gabelli Asset Fund/Gabelli	—*	12.0	1.0	111	28	2.00b	*1.26p*
		Gabelli Equity Trust/closed end	—*	5.8	1.4	488	–5	NA	1.24
		Gabelli Growth Fund/Gabelli	—*	14.4	none	6	182	2.00	*2.00p*
F	A	Gateway Option Index Fund/Gateway	10.3	–4.6	1.5	28	–40	none	1.48
A	C	General American Investors/closed end	19.2	–10.1	1.8	324	–17	NA	1.19
D	B	General Securities/Craig-Hallum	15.7	7.1	3.4	18	2	none	1.49
		Gintel Capital Appreciation Fund/Gintel	—*	1.2	0.8	24	–4	none	*1.80*
•D	•A	Gintel ERISA Fund/Gintel	—*	–1.8	3.8	80	–23	none	*1.20*
•D	•B	Gintel Fund/Gintel	—*	–7.2	1.6	83	–31	none	1.30
		GIT Equity Trust–Special Growth/GIT	—*	3.8	0.8	16	–17	none	1.50
		Global Growth & Income–Cap[1] Global Growth & Income–Inc[1]	—*	–2.2	5.6	91	–8	NA	1.21
		Gradison Established Growth/Gradison	—*	5.0	4.0	81	38	none	*1.57*
		Gradison Opportunity Growth/Gradison	—*	0.1	0.8	19	–9	none	*1.83*
		Greenspring Fund/Greenspring	—*	8.5	7.3	21	17	none	1.36
B	B	Growth Fund of America/American Funds	21.5	1.5	1.6	1,129	–1	5.75	*0.66*
		Growth Fund of Washington/Washington	—*	–3.0	1.2	51	–11	5.00	*1.74*
C	C	Growth Industry Shares/Growth Industry	17.9	–2.1	1.7	66	–19	none	0.90
		Growth Stock Outlook Trust/closed end	—*	4.0	3.7	134	–4	NA	1.51
B	B	Guardian Mutual Fund/Neuberger	18.7	0.2	3.1	535	–10	none	0.74
B	B	Guardian Park Ave Fund/Guardian	19.9	2.5	2.6	185	4	4.50	0.68
		Hampton Utils–Capital Shares/closed end	—*	—*	—*	20	—	NA	1.00
A	D	John Hancock Growth Trust/Hancock	17.7	–6.3	1.7	110	–7	8.50	1.00
		John Hancock Special Equities/Hancock	—*	–16.4	none	13	–21	8.50	1.50p
		H&Q Healthcare Investors/closed end	—*	–13.3	0.3	45	–13	NA	2.05
		Harbor Growth Fund/Harbor	—*	–3.7	0.9	119	3	none	1.33
A+	F	Hartwell Emerging Growth[2]/Hartwell	19.9	–2.7	none	28	–40	3.00	1.80p
A+	D	Hartwell Growth Fund/Hartwell	20.2	–6.1	none	19	–28	3.00	2.70

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Table of distributors, showing addresses and phone numbers, begins on page 250.

Performance in UP markets	in DOWN markets	Fund/distributor	Total return		Yield	Assets		Maximum sales charge	Annual expenses per $100
			Annual average 1978 to 1988	Last 12 months		6/30/88 (millions)	% change '88 vs '87		
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes stock fund composite	16.4%	–5.6%	2.7%				$1.49
		Heartland Group–Value Fund/Milwaukee Co	—*	–5.7%	0.4%	$32	–16%	4.50%	*$1.50*
		Heritage Capital Appreciation/James	—*	–2.9	1.0	45	–14	3.00	*2.00p*
		Hidden Strength–Growth/Global Capital	—*	–4.4	0.5	33	94	4.75	*1.33*
		Wayne Hummer Growth Fund/Hummer	—*	–5.6	1.4	22	6	none	*1.50p*
		Hutton Investment–Basic Value/Shearson	—*	–8.0	2.1	407	–23	5.00r	1.48
•C	•C	**Hutton Investment–Growth/Shearson**	—*	–11.8	2.3	1,206	–27	5.00r	1.44
		Hutton Investment–Option Inc/Shearson	—*	–5.2	4.0	45	–28	5.00r	3.08
		Hutton Investment–Prec Metals/Shearson	—*	–4.3	2.2	116	–10	5.00r	*1.66*
		Hutton Investment–Spec Equities/Shearson	—*	–12.3	none	188	–29	5.00r	*2.09*
		IAI Apollo/IAI Funds	—*	–0.8	0.9	23	–10	none	1.00
•A	B	**IAI Regional Fund/IAI Funds**	—*	0.5	1.3	91	–9	none	0.80
C	B	**IAI Stock Fund/IAI Funds**	16.8%	–6.4	1.8	82	–10	none	0.80
		IDEX Fund/Idex	—*	–9.1	1.9	66	–18	‡	1.49
		IDEX II/Idex	—*	–7.0	1.5	65	–11	‡	1.40
		Idex Fund III/Idex	—*	–6.5	1.4	42	321	8.50	1.48p
•C	•C	**IDS Discovery Fund/IDS**	—*	–5.4	1.7	198	–23	5.00	*0.67p*
B	C	**IDS Equity Plus/IDS**	16.5	–1.9	2.8	400	–14	5.00	0.57
A+	D	**IDS Growth Fund/IDS**	21.0	–18.9	1.4	659	–27	5.00	0.67p
		IDS Managed Retirement Fund/IDS	—*	–8.5	1.7	755	4	5.00	*0.88*
A	B	**IDS New Dimensions Fund/IDS**	21.9	–3.4	2.3	681	–7	5.00	0.79p
		IDS Precious Metals Fund/IDS	—*	–9.5	1.5	119	17	5.00	*1.11*
C	B	**IDS Progressive Fund/IDS**		–6.6	4.1	190	–12	5.00	0.70p
D	B	**IDS Stock Fund/IDS**	14.8	–6.5	3.3	1,286	–19	5.00	0.57p
		IDS Strategy–Aggressive Equity/IDS	—*	–18.4	none	265	–18	5.00r	*1.68p*
		IDS Strategy–Equity/IDS	—*	10.2	4.5	191	27	5.00r	*1.65*
		IMG Stock Accumulation/Investors Mgmt	—*	–9.1	2.3	6	–19	5.00	1.59
		Indust–Mackenzie American/Mackenzie	—*	6.7	1.1	32	70	8.50	1.74p
		Integrated Capital Appreciation/Integrated	—*	–4.4	0.2	215	–12	5.00r	*2.29*
		Integrated Equity–Aggres Grow/Integrated	—*	14.5	none	19	82	4.75	*2.25p*
		Integrated Equity–Growth/Integrated	—*	2.1	0.5	33	217	4.75	*1.88*
		Interstate Capital Growth Fund/Interstate	—*	–9.1	0.4	10	–39	2.50	*3.35p*
B	B	**Investment Co of America/American Funds**	18.3	–4.5	3.8	4,149	–9	5.75	*0.42*
		Investment Portfolios–Equity/Kemper	—*	–9.5	0.7	280	–5	5.00r	2.11
		Investment Portfolios–Option Inc/Kemper	—*	–7.8	15.2	445	–5	5.00b	2.07
C	D	**Investment Trust of Boston/ITB**	13.1	–8.6	3.4	60	–18	7.00	*1.25p*
A	D	**Investors Research Fund/Diversified**	19.8	–8.9	1.2	78	–12	8.50	0.79

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets 6/30/88 (millions)	Assets % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average **Forbes stock fund composite**	16.9% 16.4%	–6.9% –5.6%	3.3% 2.7%				**$1.49**
•B	•C	**IRI Stock Fund/IRI**	—*	–1.7%	3.2%	$6	–38%	4.50%	*$1.96p*
F	A	**ISI Growth Fund/Sigma**	10.9%	–4.7	0.1	12	–11	6.00	1.52p
F	A+	**ISI Trust Fund/Sigma**	10.3	3.8	4.6	99	–6	6.00	0.86p
		Italy Fund/closed end	—*	–29.4	3.3	56	–30	NA	1.92
C	A	**Ivy Growth Fund/Ivy**	19.8	–8.8	2.4	182	–11	none	1.27
C	A	**Janus Fund/Janus**	20.1	–2.0	2.8	386	–20	none	0.98
		Janus Value Fund/Janus	—*	–16.8	4.1	14	–28	none	1.70
		Janus Venture Fund/Janus	—*	0.1	0.5	34	–24	none	1.35
D	B	**JP Growth Fund/Jefferson-Pilot**	15.5	–7.7	2.6	25	–12	8.00	0.79
A	D	**Kemper Growth Fund/Kemper**	18.6	–5.5	2.7	292	–17	8.50	0.75
F	A	**Kemper Option Income Fund/Kemper**	11.2	–7.5	4.0	407	–30	8.50	0.93
A	D	**Kemper Summit Fund/Kemper**	19.0	–5.7	3.4	276	–22	8.50	0.66
		Keystone America Equity Income/Keystone	—*	–3.2	5.6	22	591	4.00r	*1.00p*
B	D	**Keystone Custodian K-2/Keystone**	13.2	–14.8	2.2	344	–9	4.00b	*2.04*
C	D	**Keystone Custodian S-1/Keystone**	12.5	–11.6	2.3	196	–10	4.00b	*1.51*
B	D	**Keystone Custodian S-3/Keystone**	15.9	–2.2	2.1	267	–7	4.00b	*1.48*
A	F	**Keystone Custodian S-4/Keystone**	14.8	–15.8	none	494	–27	4.00b	*1.14*
		Kidder Peabody Equity Income/Kidder	—*	–8.5	2.5	73	–12	5.00r	*1.91*
		Kidder Peabody MarketGuard/Kidder	—*	2.2	5.6	50	–22	4.00[1]	1.06
		Kidder Peabody Special Growth/Kidder	—*	–9.8	0.2	20	–35	5.00r	*2.22*
		Landmark Capital Growth/Landmark Funds	—*	–26.0	0.8	12	–39	none	*2.46p*
		Landmark Growth & Income/Landmark Funds	—*	–3.2	4.1	12	–31	none	*2.00p*
		Lazard Frères–Equity Fund/Lazard	—*	–2.8	1.4	15	47	none	*1.91*
		Legg Mason Special Investment/Legg Mason	—*	–6.1	0.7	47	–15	none	*2.50p*
		Legg Mason Total Return Trust/Legg Mason	—*	–4.8	2.6	35	–22	none	*2.30*
		Legg Mason Value Trust/Legg Mason	—*	–3.3	1.5	708	–19	none	*1.97p*
A	B	**Lehman Capital Fund/Shearson**	22.1	–9.4	none	86	–29	5.00	1.17p
C	B	**Lehman Corp/closed end**	17.2	–6.7	3.2	881	–14	NA	0.44
C	B	**Lehman Investors Fund/Shearson**	17.6	–8.5	2.8	372	–21	5.00	0.58
•B	A	**Lehman Opportunity Fund/Shearson**	—*	3.0	3.2	94	–10	none	1.16
D	D	**Lepercq-Istel Fund/Lepercq**	12.7	–9.7	3.3	22	–22	none	*1.44*
•B	•D	**Leverage Fund of Boston/Eaton Vance**	—*	–15.6	none	21	–28	none	1.33
•A	•D	**Lexington Goldfund/Lexington**	—*	–6.3	0.3	98	22	none	1.28p
A	D	**Lexington Growth Fund/Lexington**	13.5	–11.0	6.1	29	–32	none	1.34
C	C	**Lexington Research Fund/Lexington**	15.2	–9.9	4.8	117	–20	none	0.96
		Liberty All-Star Equity Fund/closed end	—*	–14.3	1.9	453	–26	NA	1.84

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance in UP markets	**Performance** in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average FORBES stock fund composite	16.9% 16.4%	–6.9% –5.6%	3.3% 2.7%				 $1.49
		Lindner Dividend Fund/Lindner	—*	7.4%	8.7%	$62	0%	none	$1.04
D	A+	**Lindner Fund/Lindner**	22.8%	7.5	5.5	405	0	none	1.07
		LMH Fund/Heine Mgmt	—*	–2.3	12.9	40	–48	none	1.46p
A+	B	**Loomis-Sayles Capital Devel/New England**	25.1	–11.6	0.2	217	–26	††	0.93
C	D	**Lord Abbett Developing Growth/Lord Abbett**	14.7	–7.5	none	192	–24	7.25%	0.92
		Lord Abbett Fundamental Value/Lord Abbett	—*	–2.0	2.0	24	6	7.25	*1.44*
		Lord Abbett Value Appreciation/Lord Abbett	—*	1.6	2.5	235	–19	7.25	0.89
D	A	**Lutheran Brotherhood Fund/Lutheran**	15.1	–12.0	3.8	269	–9	5.00	1.08p
		MacKay-Shields MainStay–Cap Ap/NYLife	—*	–16.8	none	32	–1	5.00r	*2.60*
		MacKay-Shields MainStay–Value/NYLife	—*	–11.2	0.4	17	–6	5.00r	*2.70*
C	C	**Mairs & Power Growth Fund/Mairs & Power**	14.7	–10.8	2.0	22	–17	none	1.04
•C	A	**Mairs & Power Income Fund/Mairs & Power**	—*	0.8	4.9	7	2	none	1.20
A	C	**Manhattan Fund/Neuberger**	19.7	–8.7	1.9	416	–21	none	1.00
C	D	**Horace Mann Growth Fund/Mann**	15.1	–8.1	2.9	88	–8	†	0.67
A	C	**Mass Capital Development Fund/Mass Finl**	20.8	–11.6	1.8	841	–23	7.25	0.83
A	D	**Mass Financial Development/Mass Finl**	17.7	–9.6	1.9	242	–20	7.25	0.79
•A	•D	**Mass Financial Emerging Growth/Mass Finl**	—*	–12.2	none	246	–23	7.25	1.45
		Mass Financial Special Fund/Mass Finl	—*	–6.1	1.2	121	–21	7.25	1.33
B	C	**Mass Investors Growth Stock/Mass Finl**	16.1	–11.8	1.8	829	–21	7.25	0.55
C	C	**Mass Investors Trust/Mass Finl**	15.6	–9.7	3.3	1,208	–19	7.25	0.53
B	B	**Mathers Fund/Mathers**	18.7	14.8	2.8	191	19	none	0.82
•A	D	**Medical Technology Fund/AMA**	—*	–14.9	none	41	–31	none	*1.90*
D	B	**Meeschaert Capital Accum/Meeschaert**	10.6	–17.7	0.5	37	–13	4.00b,r	*1.48*
		Meeschaert Gold and Currency/Meeschaert	—*	–6.8	0.7	38	NM	4.00b,r	*2.12*
		Meridian Fund/Meridian	—*	–3.1	0.2	11	–43	none	1.85p
C	A	**Merrill Lynch Basic Value Fund/ML Funds**	18.9	1.8	3.4	1,079	–7	6.50	0.58
C	A	**Merrill Lynch Capital Fund/ML Funds**	19.0	0.1	1.7	664	–9	6.50	0.60
		Merrill Lynch Tomorrow/ML Funds	—*	–7.1	0.7	628	–30	4.00r	*1.87*
		Merrill Lynch Natural Resources/ML Funds	—*	–12.1	6.5	745	–22	4.00r	*1.80*
		Merrill Lynch Retire Equity/ML Funds	—*	–3.6	1.4	561	–15	4.00r	*1.91*
•D	D	**Merrill Lynch Special Value/ML Funds**	—*	–11.3	0.9	110	–22	6.50	1.17p
		MetLife-State Street Cap Apprec/MetLife	—*	–3.5	0.7	30	26	4.50	*1.50p*
		MetLife-State Street Equity Inc/MetLife	—*	–2.5	5.9	30	–3	4.50	*1.50p*
		MetLife-State Street Equity Inv/MetLife	—*	–6.9	2.3	25	14	4.50	*1.50p*
		MFS Lifetime Capital Growth/Mass Finl	—*	–9.9	0.9	131	107	6.00r	*2.20*
		MFS Lifetime Dividends Plus/Mass Finl	—*	–8.2	6.7	145	66	6.00r	*2.18*

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return		Yield	Assets		Maximum sales charge	Annual expenses per $100
			Annual average 1978 to 1988	Last 12 months		6/30/88 (millions)	% change '88 vs '87		
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes stock fund composite	16.4%	–5.6%	2.7%				$1.49
		MFS Lifetime Emerging Growth/Mass Finl	—*	–14.1%	none	$80	58%	6.00%r	*$2.32*
		MFS Lifetime Managed Sectors/Mass Finl	—*	–13.4%	0.7	162	125	6.00r	*2.13*
		MFS Managed Sectors Trust/Mass Finl	—*	–14.8	1.2	150	–25	4.75	*1.48*
D	B	MidAmerica High Growth Fund/MidAmerica	12.9%	–5.3	2.9	12	–10	8.50	1.00p
D	A	MidAmerica Mutual Fund/MidAmerica	14.7	–4.7	3.7	35	–8	8.50	0.91
		Midas Gold Shares & Bullion/IRI	—*	–14.3	none	17	–2	6.00	*1.79p*
		Mimlic Investors Fund I/Mimlic	—*	–6.5	3.1	8	5	5.00	1.00p
		Monitrend Value Fund/Pallas	—*	–3.9	2.0	19	–35	3.50	*2.50p*
		Morgan Grenfell SmallCap Fund/closed end	—*	0.1	none	48	0	NA	2.38
		Morgan Keegan Southern Cap/Morgan Keegan	—*	–5.9	0.1	13	35	3.00	*2.00p*
		Morison Asset Allocation Fund/Morison	—*	–6.5	3.1	25	38	7.25	*1.72*
C	B	Mutual Benefit Fund/Mutual Benefit	16.3	–1.0	2.4	20	4	8.50	1.34
D	C	Mutual of Omaha Growth/Mutual of Omaha	13.0	–5.6	0.9	40	–10	8.00	1.11
		Mutual Series Fund–Beacon[1]/Heine Secs	—*	10.3	2.3	205	82	none	0.80
D	A+	Mutual Series–Mutual Shares/Heine Secs	21.3	9.3	3.5	2,222	17	none	0.69
●C	A+	Mutual Series Fund–Qualified/Heine Secs	—*	8.8	3.7	936	23	none	0.71
C	D	National Aviation & Technology/AFA	13.4	–14.9	1.2	71	–23	4.75	1.23p
D	D	National Growth Fund/National Secs	10.3	–10.3	2.5	58	–18	7.25	0.90
D	C	National Industries Fund/Sierra	11.2	–5.1	0.8	29	–11	none	1.65
		National Real Estate–Stock/National Secs	—*	–3.4	7.8	21	8	7.75	*1.43p*
D	B	National Stock Fund/National Secs	15.1	–5.0	4.6	222	–3	7.25	0.74
		National Telecom & Technology/AFA	—*	–6.3	1.1	44	–24	4.75	1.63p
D	B	Nationwide Fund/Nationwide	14.2	–6.9	3.6	401	–14	7.50	0.63
C	A	Nationwide Growth Fund/Nationwide	18.8	–1.7	4.6	228	–3	7.50	0.66
●F	●D	Nautilus Fund/Eaton Vance	—*	–13.4	none	16	–25	4.75	1.78p
B	D	Neuwirth Fund/National Finl	14.8	–5.8	none	26	–16	none	1.69
		New Alternatives Fund/Accrued Eq	—*	–0.3	1.1	5	30	5.66	1.17
		New Economy Fund/American Funds	—*	–3.2	2.3	744	–23	5.75	*0.73*
D	A	New England Equity Income/New England	16.2	–6.0	2.3	51	6	6.50	*1.52p*
A	B	New England Growth Fund/New England	24.4	–7.7	none	487	3	6.50	*1.28*
B	B	New England Retire Equity/New England	18.5	–13.9	0.6	143	–6	6.50	*1.30*
A	B	New York Venture Fund/Venture	22.0	–0.9	2.7	166	–28	8.50	1.01
B	D	Newton Growth Fund/Newton	16.8	–10.6	1.3	38	–21	none	*1.20*
A	D	Niagara Share Corp/closed end	17.1	–6.1	2.2	193	–11	NA	1.00
		Nicholas Applegate Growth Equity/closed end	—*	–7.1	none	87	–10	NA	1.25
B	A	Nicholas Fund/Nicholas	21.6	0.6	3.2	1,148	–11	none	0.86

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average **Forbes stock fund composite**	16.9% 16.4%	–6.9% –5.6%	3.3% 2.7%				$1.49
		Nicholas II/Nicholas	—*	0.1%	1.8%	$396	–3%	none	$0.82
		Nicholas Limited Edition/Nicholas	—*	11.9	0.8	28	317	none	1.48
•A	D	**Northeast Investors Growth/Northeast Inv**	—*	–16.9	0.5	20	–32	none	1.60
•C	C	**Nova Fund/Nova**	—*	–12.5	none	14	–57	4.50%r	1.70p
		Oberweis Emerging Growth/Oberweis	—*	–9.4	none	22	4	5.00b	*1.99p*
D	B	**Old Dominion Investors' Trust/Investors Secs**	13.7%	–9.4	3.1	6	–19	8.50	1.10
		Olympic Trust–Equity Income/Olympic	—*	–2.8	4.2	29	NM	none	*1.00p*
		Olympic Trust–Small Cap Fund[1]/Olympic	—*	–6.0	none	8	–5	none	1.00p
B	D	**Omega Fund/Intl Heritage**	14.5	–5.4	0.0	35	–7	6.75	*1.99*
C	D	**One Hundred Fund/Berger**	14.1	–2.7	none	11	–11	none	*1.83*
D	B	**One Hundred One Fund/Berger**	12.6	–11.6	5.0	2	–38	none	*1.79*
		Oppenheimer Blue Chip Fund/Oppenheimer	—*	–7.0	3.4	18	5	4.75	*1.34*
•B	D	**Oppenheimer Directors Fund/Oppenheimer**	—*	–3.9	2.8	163	–19	8.50	1.15p
C	B	**Oppenheimer Equity Income/Oppenheimer**	18.4	2.0	5.6	807	10	8.50	0.84
B	F	**Oppenheimer Fund/Oppenheimer**	12.5	–12.2	2.0	213	–22	8.50	1.00
		Oppenheimer Gold & Special/Oppenheimer	—*	33.2	2.8	107	40	8.50	1.35
		Oppenheimer Ninety Ten Fund/Oppenheimer	—*	43.5	4.3	30	NM	7.75	1.38
		Oppenheimer OTC Fund/Oppenheimer	—*	0.7	0.3	36	14	4.75	*1.42*
F	A+	**Oppenheimer Premium Inc/Oppenheimer**	13.6	18.0	2.1	323	–12	8.50	1.16
		Oppenheimer Regency Fund/Oppenheimer	—*	–5.2	1.0	146	–18	8.50	1.11
D	C	**Oppenheimer Special Fund/Oppenheimer**	16.1	–1.0	7.4	553	–20	8.50	0.94
•C	•C	**Oppenheimer Target Fund/Oppenheimer**	—*	–8.0	1.2	73	–36	4.75	1.16
A	C	**Oppenheimer Time Fund/Oppenheimer**	20.8	–2.6	1.7	318	–8	8.50	0.99
C	C	**Oppenheimer Total Return/Oppenheimer**	14.2	4.3	4.5	312	11	4.75	*0.88*
C	B	**Over-the-Counter Securities Fund/Review**	18.6	–6.7	0.6	287	–6	4.50	*1.00*
		Pacific Horizon–Aggres Grow/Concord Finl	—*	–13.0	0.7	127	–47	4.50	*1.21p*
		PaineWebber America Fund/PaineWebber	—*	–4.8	4.0	67	–35	8.50	1.22
		PaineWebber Asset Allocation/PaineWebber	—*	7.2	5.5	675	–6	5.00r	*1.98*
		PaineWebber Master Growth/PaineWebber	—*	–5.5	0.0	91	–30	5.00r	*2.05*
		PaineWebber Olympus Fund/PaineWebber	—*	–5.8	0.7	80	–37	8.50	1.15
		Paribas Trust–Quantus Equity/Paribas	—*	–10.9	1.6	12	–36	4.00r	*2.34*
		Parnassus Fund/Parnassus	—*	–2.0	none	8	36	3.50	2.13
C	A	**Partners Fund/Neuberger**	20.6	–2.9	4.2	719	–5	none	0.86
		Pasadena Growth Fund/Pasadena	—*	–3.3	none	14	1	3.00	2.00
		PBHG Growth Fund/Capstone	—*	–4.2	none	31	11	4.75	1.21
D	B	**Penn Square Mutual Fund/Penn Square**	15.4	–8.1	3.7	195	–16	none	0.88

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Table of distributors, showing addresses and phone numbers, begins on page 250.

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets 6/30/88 (millions)	Assets % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes stock fund composite	16.4%	–5.6%	2.7%				$1.49
C	B	**Pennsylvania Mutual Fund/Penn Mutual**	19.9%	6.6%	2.9%	$358	–1%	1.00%b	$0.99
		Permanent Port–Permanent/Permanent	—*	1.6	none	103	18	none	*1.15*
B	D	**Petroleum & Resources Corp/closed end**	15 2	–9.3	4.7	286	–14	NA	0.70
D	C	**Philadelphia Fund/Fahnestock**	14.7	–3.8	2.1	97	–15	8.50	0.91
•B	•A	**Phoenix Growth Fund/Phoenix**	—*	–4.0	5.3	587	12	8.50	0.76
•A	•B	**Phoenix Stock Fund/Phoenix**	—*	–2.6	4.5	131	3	8.50	0.76
•D	•B	**Phoenix Total Return/Phoenix**	—*	–4.3	3.2	36	96	4.75	*1.54p*
		Pierpont Capital Appreciation/Morgan Stanley	—*	–13.7[1]	3.4[1]	31[2]	–28	none	1.00p
		Pierpont Equity Fund/Morgan Stanley	—*	–7.8[1]	none[1]	25[2]	–17	none	1.00p
C	A	**Pilgrim MagnaCap Fund/Pilgrim**	17.6	–6.5	1.3	210	–14	4.75	*1.40p*
		Pilgrim Regional Bankshares/closed end	—*	1.4	2.4	97	–1	NA	1.13
		Pilgrim Rising Profitability Fund/Pilgrim	—*	–14.6	none	8	–30	4.75	*2.07*
D	C	**Pine Street Fund/National Finl**	14.0	–10.0	3.6	55	–22	none	1.47
C	C	**Pioneer Fund/Pioneer**	16.0	–1.3	3.0	1,439	–9	8.50	0.70
B	B	**Pioneer II/Pioneer**	18.5	–4.3	2.6	3,808	–6	8.50	0.81
		Pioneer Three/Pioneer	—*	–2.1	2.7	632	–11	8.50	0.80
		T Rowe Price Capital Appreciation/Price	—*	10.2	3.3	88	8	none	1.20p
		T Rowe Price Equity Income Fund/Price	—*	7.2	4.5	331	50	none	1.10p
		T Rowe Price Growth & Income/Price	—*	–3.0	4.6	426	–10	none	1.05p
C	D	**T Rowe Price Growth Stock Fund/Price**	13.1	–8.7	2.2	1,424	–9	none	0.79
		T Rowe Price New America Growth/Price	—*	–4.5	none	71	–27	none	1.49p
A	D	**T Rowe Price New Era Fund/Price**	19.2	2.0	3.0	857	12	none	0.82
B	D	**T Rowe Price New Horizons Fund/Price**	16.1	–6.8	0.3	1,005	–17	none	0.78
		Primary Trend Fund/Primary Trend	—*	5.7	3.0	45	43	none	1.20p
		Principal Preservation–Div Achievers/Ziegler	—*	–3.3	2.8	7	–10	4.50	1.10p
		Principal Preservation–Retirement/Ziegler	—*	2.2	4.9	5	194	4.50	1.10p
		Principal Preservation–S&P 100 Plus/Ziegler	—*	–7.4	2.8	17	1	4.50	1.30p
C	A	**Princor Capital Accumulation/Princor**	17.1	–2.4	2.2	97	4	5.00	0.98
B	D	**Princor Growth Fund/Princor**	15.7	–7.3	1.1	34	–7	5.00	1.01
		Progressive Income Equity/Federated	—*	2.4	8.3	51	–6	4.50	1.56p
•B	•B	**Pru-Bache Equity Fund/Pru-Bache**	—*	–5.3	2.4	567	1	5.00r	*1.67*
		Pru-Bache Equity Income/Pru-Bache	—*	–3.6	2.7	64	–27	5.00r	*2.30p*
•B	•C	**Pru-Bache Growth Opportunity/Pru-Bache**	—*	–4.9	0.4	149	–17	5.00r	*1.56p*
		Pru-Bache Option Growth Fund/Pru-Bache	—*	–4.1	1.9	74	–15	5.00r	*1.69p*
		Pru-Bache Research Fund/Pru-Bache	—*	–8.4	1.7	418	–12	5.00r	*1.81*
•D	•A	**Pru-Bache Utility Fund/Pru-Bache**	—*	4.3	4.8	1,464	–13	5.00r	*1.63*

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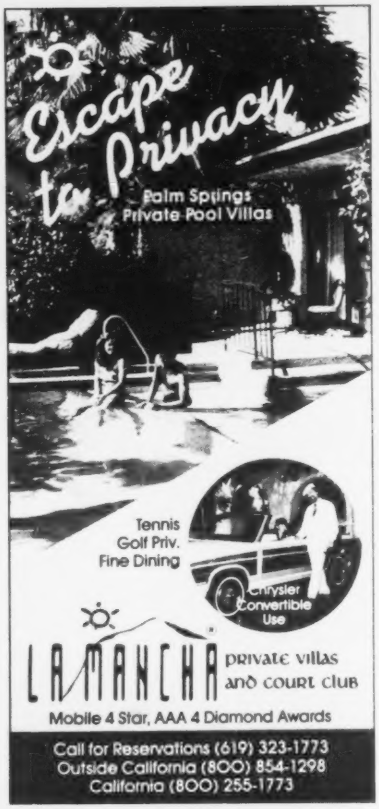
Table of distributors, showing addresses and phone numbers, begins on page 250.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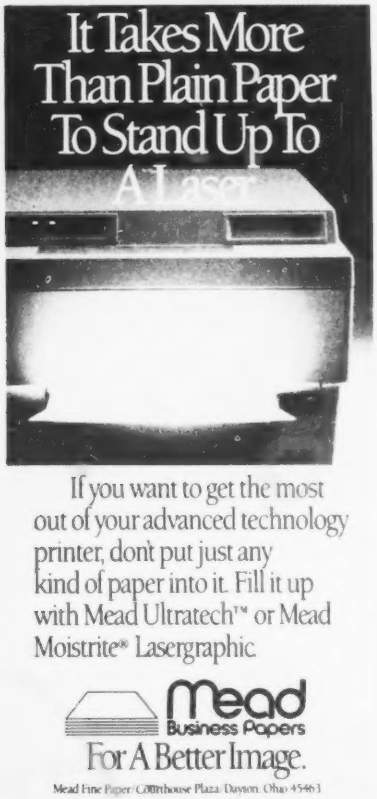
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1988 Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield
		Standard & Poor's 500 stock average Forbes stock fund composite	16.9% 16.4%	–6.9% –5.6%	3.3% 2.7%
		Putnam Capital Fund/Putnam	—*	–4.6%	none
•D	F	Putnam Energy-Resources Trust/Putnam	—*	–3.0	3.0%
C	B	Putnam Fund for Growth & Inc/Putnam	17.8%	–3.2	6.5
•A	•D	Putnam Health Sciences Trust/Putnam	—*	–9.6	0.6
		Putnam Information Sciences/Putnam	—*	–10.3	none
B	D	Putnam Investors Fund/Putnam	16.2	–11.0	3.7
D	B	Putnam Option Income Trust/Putnam	12.3	–6.4	4.7
		Putnam Option Income Trust II/Putnam	—*	–3.7	1.9
		Putnam OTC Emerging Growth/Putnam	—*	–0.3	none
A	B	Putnam Vista Basic Value/Putnam	20.2	–6.4	3.3
A	D	Putnam Voyager Fund/Putnam	20.1	–3.6	0.5
A+	D	Quasar Associates/Alliance	24.9	7.8	none
		Quest for Value Dual–Capital[1] Quest for Value Dual–Income	—*	2.3	3.3
•C	A+	Quest for Value Fund/Quest	—*	–0.7	0.6
		Regional Financial Shares Inv/closed end	—*	–8.4	3.2
		Reich & Tang Equity Fund/Reich & Tang	—*	2.9	2.4
		Reserve Equity–Contrarian/Resrv	—*	–18.9	4.5
		Rightime Fund/Lincoln Inv	—*	9.5	2.3
		RNC Regency Fund/Midvale	—*	–11.4	3.0
•F	•A	Rochester Tax Managed Fund/Rochester	—*	0.8	none
		Royce Fund–Value/Quest Dist	—*	3.5	1.4
		Royce Value Trust/closed end	—*	–1.7	3.8
		RPF of America–Equity Fund/Venture	—*	–5.4	0.5
		Rushmore–OTC Index Plus/Rushmore	—*	–6.3	0.9
		Rushmore–Stock Mkt Index Plus/Rushmore	—*	–8.1	4.4
C	C	Safeco Equity Fund/Safeco	15.0	–8.7	2.8
C	C	Safeco Growth Fund/Safeco	16.1	1.4	2.4
D	A	Safeco Income Fund/Safeco	16.7	–3.3	6.9
		St Clair Equity–Capital Growth/Fairfield	—*	–17.3[2]	none
		Salem Funds–Growth/Fiduciary Inv	—*	–6.0	2.0
		SBSF–Growth Fund/SBSF	—*	–4.1	3.7
		Scandinavia Fund/closed end	—*	–11.6	4.5
		Schafer Value Trust/closed end	—*	–9.8	3.5
		Schield–Aggressive Growth/Schield	—*	–5.4	none
		Schield–Value/Schield	—*	–0.8	0.3

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Table of distributors, showing addresses and phone numbers, begins on page 250.

Assets		Maximum	Annual
6/30/88 (millions)	% change '88 vs '87	sales charge	expenses per $100
			$1.49
$10	–24%	††	$1.15
108	–7	8.50%	1.42p
1,647	–3	8.50	0.64
255	–19	8.50	1.03
108	–25	8.50	1.23p
723	–29	8.50	0.61
1,063	–15	8.50	0.83
1,487	–17	8.50	0.78
154	3	6.75	*1.49p*
254	–4	8.50	1.05
590	3	8.50	1.20
100	–25	5.50	*1.33p*
403	–5	NA	1.06
88	–21	none	2.20
87	–10	NA	1.04
111	–8	none	1.11
8	–72	none	1.44p
250	18	none	*2.55*
18	–3	4.75	*2.10p*
16	–33	8.50	*1.82*
166	–1	1.00b,r	*1.88p*
111	–2	NA	0.40
17	–14	5.00r	*2.45*
13	323	none	1.00
12	–34	none	1.00
46	–31	none	0.98
75	–4	none	0.98
238	–18	none	0.98
6[3]	NA	none	1.13p
21	–17	none	*1.74*
82	–18	none	*1.18*
54	–26	NA	2.44
107	–14	NA	1.39
4	–42	4.00	*2.50p*
6	–5	4.00	*2.50p*

††Closed to new investors. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1]Dual fund. Performance, asset and expense data on capital and income shares treated as a unit. [2]Six months to 1/31/88. [3]As of 1/31/88. Fund refuses to disclose current data.

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8.9% and 14.8% are the 1-year and average annual 42-month total returns respectively for the periods ended 6/30/88. *Average annualized yield for the 30 days ended 7/31/88. Yield and total return represent past performance. Yield and share price will vary, and shares may be worth more or less at redemption than at original purchase. T. Rowe Price Investment Services, Inc., Distributor.

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THE Vanguard GROUP OF INVESTMENT COMPANIES

1988 Fund Ratings/Stock

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes stock fund composite	16.4%	–5.6%	2.7%				$1.49
		Sci/Tech Holdings/ML Funds	—*	–2.9%	none	$219	–26%	6.50%	$1.29
C	C	**Scudder Development Fund/Scudder**	16.7%	–5.4	none	357	–8	none	1.29
B	C	**Scudder Equity–Capital Growth/Scudder**	19.2%	–0.1	1.3%	500	–8	none	0.92
		Scudder Equity–Equity Income/Scudder	—*	–6.9	3.8	14	241	none	1.00
B	C	**Scudder Growth & Income Fund/Scudder**	15.4	–4.9	3.8	409	–13	none	0.89
•B	•C	**Second Fiduciary Exchange Fund/‡**	—*	–11.3	1.7	62	–17	none	0.77
		Security Action Fund/Security Dist	—*	–7.5	1.8	146	24	**	0.81
A	D	**Security Equity Fund/Security Dist**	16.6	–7.0	5.0	230	–17	8.50	0.74
D	C	**Security Investment Fund/Security Dist**	12.3	–7.2	6.3	87	–21	8.50	0.84
		Security Omni Fund/Security Dist	—*	–16.5	none	19	–16	8.50	2.31p
A	D	**Security Ultra Fund/Security Dist**	17.9	–14.4	2.4	77	–23	8.50	1.02
D	A	**Selected American Shares/Prescott**	15.4	–3.3	2.1	280	–7	none	*1.11*
C	D	**Selected Special Shares/Prescott**	13.3	–4.9	0.8	37	–11	none	*1.10*
A	D	**Seligman Capital Fund/Seligman**	18.9	–17.0	none	141	–40	4.75	0.83
B	B	**Seligman Common Stock Fund/Seligman**	17.4	–8.0	3.6	550	–13	4.75	0.60
		Seligman Commun & Info/Seligman	—*	–5.8	none	44	–17	4.75	1.70
B	D	**Seligman Growth Fund/Seligman**	14.6	–11.3	1.8	551	–23	4.75	0.62
C	A	**Sentinel Common Stock Fund/Equity Svcs**	17.2	–10.1	3.7	501	–17	8.50	0.62
A	D	**Sentinel Growth Fund/Equity Svcs**	18.3	–12.9	2.1	53	–19	8.50	0.76
B	D	**Sentry Fund/Sentry**	15.6	–10.5	1.9	43	–14	8.00	0.67
D	A+	**Sequoia Fund/Ruane**	19.6	–2.1	3.7	727	–9	††	1.00p
		Shearson Lehman Aggres Grow/Shearson	—*	–6.8	none	95	–32	5.00	1.10
A	B	**Shearson Lehman Appreciation/Shearson**	21.6	–5.1	2.2	453	–12	5.00	0.93
•D	•B	**Shearson Lehman Fundamental/Shearson**	—*	–4.0	4.2	84	–23	5.00	1.20
		Shearson Lehman Multi Oppor LP/Shearson	—*	9.3	none	440	–15	3.00r	*3.00p*
		Shearson Lehman–Equity Growth/Shearson	—*	3.8	2.2	143	–20	5.00b,r	*2.12*
		Shearson Lehman–Equity Plus/Shearson	—*	–10.1	3.5	29	–13	5.00b,r	*2.63*
		Shearson Lehman–Option Income/Shearson	—*	1.8	1.6	597	–37	5.00r	*1.74*
		Shearson Lehman–Strategic Inv/Shearson	—*	1.5	3.1	146	–17	5.00r	*2.14p*
D	F	**Sherman, Dean Fund/Sherman, Dean**	6.1	–21.6	none	3	–18	none	*2.75*
B	B	**Sigma Capital Shares/Sigma**	19.3	–4.9	2.3	92	–7	6.00	*1.12*
C	B	**Sigma Investment Shares/Sigma**	16.5	–5.1	2.9	91	–10	6.00	*0.92*
B	C	**Sigma Special Fund/Sigma**	17.4	–8.2	1.4	19	–11	6.00	*1.35*
B	D	**Sigma Value Shares[1]/Sigma**	12.8	–12.8	1.7	13	–36	6.00	*1.91p*
B	D	**Sigma Venture Shares/Sigma**	15.2	–19.9	0.0	59	–22	6.00	*1.18*
		Sit New Beginning Growth Fund/Sit	—*	–8.4	0.1	48	–14	none	1.16

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Stock

Performance in UP markets	**Performance** in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes stock fund composite	16.4%	–5.6%	2.7%				$1.49
		Sit New Beginning Income & Growth/Sit	—*	–6.4%	2.9%	$12	18%	none	$1.50p
		Skyline Fund–Special Equities/Mesirow	—*	3.6	none	9	141	3.85%	1.60p
B	C	**Smith Barney Equity Fund/Smith Barney**	16.9%	–7.6	3.7	83	–8	4.00	*0.80*
D	A	**Smith Barney–Income & Grow/Smith Barney**	17.6	–2.5	5.8	566	–14	5.75	0.45
		Sound Shore Fund/Reich & Tang	—*	–4.4	1.5	27	–13	none	1.36
D	A+	**Source Capital/closed end**	21.3	2.5	6.0	293	–5	NA	0.96
		Southeastern Asset Mgmt Value/Southeastern	—*	—*	0.8	31	60	none	1.50p
		Southeastern Growth Fund/Wheat First	—*	–7.3	none	105	–12	5.00r	*2.18p*
D	A	**Sovereign Investors/Sovereign**	16.6	–5.1	5.2	44	–1	5.00	0.85
A	D	**Spectra Fund/closed end**	21.2	–7.3	none	4	–42	NA	2.40
C	D	**State Bond Common Stock Fund/State Bond**	12.4	–13.5	1.9	29	–20	8.50	0.94
D	B	**State Bond Diversified Fund/State Bond**	14.8	–3.3	3.7	19	–6	8.50	0.84
C	D	**State Bond Progress Fund/State Bond**	14.8	–11.8	1.9	7	–18	8.50	1.07
B	C	**State Street Exchange Fund/‡**	15.7	–9.1	2.6	155	–15	none	0.59
B	C	**State Street Growth Fund/‡**	16.3	–8.9	3.6	242	–19	1.00r	0.55
B	C	**State Street Investment Corp/State Street**	16.0	–9.8	2.9	518	–20	1.00b	0.46
F	F	**Steadman American Industry/Steadman**	1.1	–25.1	none	5	–30	none	*6.26*
F	C	**Steadman Associated Fund/Steadman**	3.1	–27.0	4.9	14	–29	none	*2.88*
F	D	**Steadman Investment Fund/Steadman**	3.1	–26.2	1.1	6	–35	none	*3.97*
F	F	**Steadman Oceanographic/Steadman**	–0.2	–42.0	none	3	–46	none	*5.81*
A+	F	**SteinRoe Equity–Capital Oppor/Stein Roe**	18.0	–16.2	0.2	236	–26	none	1.05
		SteinRoe Equity–Discovery Fund/Stein Roe	—*	–7.0	0.2	50	–24	none	1.50p
		SteinRoe Equity–Prime Equities/Stein Roe	—*	–11.1	1.6	25	82	none	1.00p
•A	C	**SteinRoe Equity–Special Fund/Stein Roe**	—*	–3.3	1.5	240	–12	none	0.99
A	D	**SteinRoe Equity–Stock Fund[1]/Stein Roe**	15.4	–18.0	1.5	213	–31	none	0.72
•B	D	**SteinRoe Equity–Universe Fund/Stein Roe**	—*	–12.7	1.9	27	–71	none	1.50
•F	•C	**Strategic Capital Gains/Strategic**	—*	0.3	none	4	3	8.50	1.58p
A+	F	**Strategic Investments Fund/Strategic**	10.5	–39.8	8.7	56	–48	8.50	1.38
		Strategic Silver Fund/Strategic	—*	–17.4	none	31	–15	8.50	1.48p
D	C	**Stratton Growth Fund/Stratton**	14.7	–0.7	3.4	18	–11	none	1.48
F	A+	**Stratton Monthly Dividend Shares/Stratton**	11.2	–1.9	7.6	36	–19	none	1.21
		Strong Opportunity Fund/Strong	—*	–2.7	2.5	174	4	2.00	1.40
		Summit Investor's Fund/AIM	—*	–10.4	0.9	146	31	**	0.98
B	D	**Surveyor Fund/Alliance**	16.0	0.0	none	94	–12	5.50	*1.54p*
A	D	**Technology Fund/Kemper**	17.5	–6.6	1.2	570	–19	8.50	0.67
		Thompson, Unger & Plumb/Thompson, Unger	—*	0.8	0.9	6	100	none	2.00p

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Table of distributors, showing addresses and phone numbers, begins on page 250.

Performance in UP ——markets——	in DOWN	Fund/distributor	Total return		Yield	Assets		Maximum sales charge	Annual expenses per $100
			Annual average 1978 to 1988	Last 12 months		6/30/88 (millions)	% change '88 vs '87		
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes stock fund composite	16.4%	–5.6%	2.7%				$1.49
		Thomson McKinnon Inv–Grow/Thomson	—*	–7.8%	0.7%	$358	–15%	5.00%r	*$1.80*
		Thomson McKinnon Inv–Oppor/Thomson	—*	0.5	0.2	53	–19	5.00r	*2.00*
		Tocqueville Fund/Tucker Anthony	—*	–2.1	0.2	16	61	4.00	*2.30*
B	C	**Tri-Continental Corp/closed end**	16.6%	–9.8	3.2	1,343	–16	NA	0.53
A	C	**Tudor Fund/Weiss, Peck**	21.5	–9.9	0.1	178	–16	none	1.03
		20th Century Giftrust Investors/20th Century	—*	0.5	none	14	26	none	1.00
A+	D	**20th Century Growth Investors/20th Century**	25.5	–11.4	0.3	1,358	–4	none	1.00
A+	C	**20th Century Select Investors/20th Century**	24.1	–9.5	1.7	2,553	–14	none	1.00
•A	•D	**20th Century Ultra Investors/20th Century**	—*	–4.2	none	297	–18	none	1.00
		20th Century Vista Investors/20th Century	—*	–8.3	none	241	–13	none	1.00
		UMB Stock Fund/Jones & Babson	—*	–1.4	4.9	43	1	none	0.87
•C	•C	**Unified Growth Fund/Unified**	—*	–12.1	1.4	19	–34	none	1.06
D	B	**Unified Mutual Shares/Unified**	13.4	–5.2	3.7	18	–23	none	1.03
C	B	**United Accumulative Fund/Waddell & Reed**	17.8	–2.5	5.1	743	–10	8.50	0.59
D	A	**United Income Fund/Waddell & Reed**	17.1	3.5	4.3	1,107	4	8.50	0.63
		United New Concepts Fund/Waddell & Reed	—*	–5.8	1.0	99	–5	8.50	1.19p
C	C	**United Science & Energy Fund/Waddell & Reed**	16.9	–4.8	2.6	227	–6	8.50	0.81
•D	•C	**United Services–Good & Bad/United Services**	—*	–15.5	4.5	17	–54	none	1.41
		United Services–Growth Fund/United Services	—*	–11.0	1.5	6	–32	none	2.07
		United Services–New Prosp/United Services	—*	–21.3	1.4	104	–18	2.00	1.44p
B	D	**US Trend Fund/Capstone**	17.1	–7.1	2.6	91	–15	4.75	1.08
B	A	**United Vanguard Fund/Waddell & Reed**	22.8	2.8	3.0	683	5	8.50	0.93
		US Boston Invest–Growth & Inc[1]/US Boston	—*	–5.2	3.0	27	–23	1.00r	1.83
		USAA Investment–Cornerstone/USAA	—*	–5.8	2.1	589	23	none	1.23
		USAA Investment–Gold Fund/USAA	—*	–30.1	0.5	189	5	none	1.43p
•C	D	**USAA Mutual–Growth Fund/USAA**	—*	–9.4	3.1	218	–15	none	1.29p
		USAA Mutual–Income Stock/USAA	—*	1.6	3.3	30	300	none	1.00p
•B	•D	**USAA Mutual–Sunbelt Era Fund/USAA**	—*	–6.7	0.7	145	–4	none	1.12
		UST Master Funds–Equity/Boston Co	—*	–9.4	1.1	14	–6	none	1.28
		UST Master Funds–Inc & Grow/Boston Co	—*	–4.3	5.0	7	31	none	1.29p
F	A+	**Valley Forge Fund/Valley Forge**	15.0	4.0	5.7	9	1	none	1.30
		Value Line Convertible Fund/Value Line	—*	–2.7	6.3	67	–27	none	1.06
B	C	**Value Line Fund/Value Line**	16.8	–4.3	1.9	215	–16	none	0.69
D	A	**Value Line Income Fund/Value Line**	16.2	–4.8	9.1	142	–22	none	0.76
B	B	**Value Line Leveraged Growth Inv/Value Line**	18.5	–9.5	1.5	288	–31	none	0.95
C	D	**Value Line Special Situations/Value Line**	13.4	–16.3	0.5	135	–36	none	1.01

A stock fund is added to this list if it has at least $5 million in net assets and, if open-end, is at least 12 months old; a fund is dropped when its assets fall below $2 million. Stock funds are graded only if in operation since 7/31/82. Long-term average total return is for 2/28/78 to 6/30/88. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. ‡Exchange fund, not currently selling new shares. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1]Formerly US Boston Investment—Boston I.

Table of distributors, showing addresses and phone numbers, begins on page 250.

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1988 Fund Ratings/Stock

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield
		Standard & Poor's 500 stock average FORBES stock fund composite	16.9% 16.4%	–6.9% –5.6%	3.3% 2.7%
		Van Eck Gold/Resources Fund/Van Eck	—*	–18.2%	0.4%
		Van Kampen Merritt Gr & Inc/Van Kampen	—*	–4.0	3.8
B	C	**Vance, Sanders Exchange Fund/‡**	16.5%	–4.9	1.8
D	C	**Vance, Sanders Special Fund/Eaton Vance**	12.6	–11.6	0.5
C	C	**Vanguard Explorer Fund/Vanguard**	16.1	–3.1	0.4
		Vanguard Explorer II/Vanguard	—*	–6.4	0.2
		Vanguard Gemini II Capital[1] **Vanguard Gemini II Income[1]**	—*	2.5	5.1
D	A+	**Vanguard High Yield Stock/Vanguard**	21.0	3.0	10.5
B	C	**Vanguard Index-500 Portfolio/Vanguard**	16.4	–7.5	3.2
B	C	**Vanguard WL Morgan Growth/Vanguard**	17.8	–0.4	1.8
D	D	**Vanguard Naess & Thomas Spec/Vanguard**	13.6	–6.6	none
		Vanguard PRIMECAP Fund/Vanguard	—*	–6.0	0.8
		Vanguard Quantitative Portfolios/Vanguard	—*	–6.2	3.0
		Vanguard Special–Technology/Vanguard	—*	–13.1	1.1
		Vanguard Special–Energy/Vanguard	—*	–8.3	5.2
		Vanguard Special–Health Care/Vanguard	—*	–3.9	1.9
		Vanguard Spec–Service Economy/Vanguard	—*	–17.6	3.6
•B	B	**Vanguard Trustees Comm–US/Vanguard**	—*	–3.9	3.1
C	A+	**Vanguard Windsor Fund/Vanguard**	21.3	2.5	6.4
		Vanguard Windsor II/Vanguard	—*	–3.7	4.9
		Vanguard World–US Growth/Vanguard	—*	–5.9	4.1
D	B	**Variable Stock Fund/Variable**	13.0	–8.1	2.5
		Viking Equity Index Fund–General/Fairfield	—*	–8.8	2.3
C	D	**Wall Street Fund/Wall Street**	12.3	–7.0	0.3
C	A	**Washington Mutual Investors/Amer Funds**	18.9	–3.5	4.1
		Wealth Monitors Fund/Michael W Lamb	—*	–25.6	0.9
A+	D	**Weingarten Equity Fund/AIM**	24.3	–5.6	0.1
		Weitz Value Fund/Weitz	—*	8.2	3.1
		Westwood Fund/Dreyfus	—*	–4.1	2.4
		Winthrop Focus Funds–Growth/Natl Finl	—*	–8.7	0.5
		World Wide Value Fund/closed end	—*	–7.8	0.5
A	C	**WPG Fund/Weiss, Peck**	19.3	–5.5	0.9
		WPG Growth Fund/Weiss, Peck	—*	–12.7	none
		Z-Seven Fund/closed end	—*	–20.2	none
		Zweig Fund/closed end	—*	10.5	8.5

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Table of distributors, showing addresses and phone numbers, begins on page 250.

Assets		Maximum sales charge	Annual expenses per $100
6/30/88 (millions)	% change '88 vs '87		
			$1.49
250%	$54	7.50%	*$1.27p*
38	21	4.90	*1.25*
152	–13	none	0.69
62	–27	4.75	1.05
267	–8	††	0.72
69	2	none	0.62
292	–7	NA	0.56
161	–16	††	0.50
957	6	none	0.26
691	–6	none	0.46
29	–14	none	0.92
198	–16	none	0.83
154	–10	none	0.64
20	–30	1.00b	0.39
41	–31	1.00b	0.38
60	–17	1.00b	0.51
23	–55	1.00b	0.44
121	–33	none	0.52
5,689	–5	††	0.43
1,402	–10	none	0.49
141	–26	none	0.65
8	–11	none	1.40
10	–12	none	1.34
13	2	5.50	1.93p
2,726	–5	5.75	*0.58*
4	–36	none	*3.54p*
312	21	4.75	1.00
10	27	none	1.50
36	19	4.00	NA
54	–18	4.00r	*1.48p*
58	–15	NA	2.10
41	–14	none	1.19
135	–12	none	1.00
21	–28	NA	3.23p
360	–3	NA	1.51

*Fund not in operation for full period. ‡Exchange fund, not currently selling new shares. ††Closed to new investors. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1]Dual fund. Performance, asset and expense data on capital and income shares treated as a unit.

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Balanced funds

Balanced funds mix stocks with bonds or buy convertible bonds. Balanced funds are graded separately from stock funds, but over the same market cycles (see chart, page 172). Balanced funds tend to be stodgier than stock funds, with a lower long-term average return, but they haven't suffered as much in the recent crash. For more information about a fund, contact the distributor listed after the name; the list of distributor addresses and phone numbers begins on page 250.

Performance in UP	in DOWN	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
——markets——									
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes balanced fund composite	14.6%	–1.3%	5.8%				$1.30
		Adtek Fund/Adtek	—*	–20.9%	3.3%	$24	–39%	none	$1.73
		Advantage Income Fund/Advest	—*	–1.2	6.1	60	–10	4.00%r	*1.98*
•D	D	**Aim Convertible Securities/AIM**	—*	–8.5	7.6	19	–30	4.75	*2.32p*
C	B	**Alliance Balanced Shares/Alliance**	15.1%	5.7	3.5	117	–3	5.50	*1.37*
		Alliance Convertible Fund/Alliance	—*	0.1	6.7	88	–21	5.50	*1.49p*
C	B	**American Balanced Fund/American Funds**	14.5	0.6	6.0	215	7	5.75	0.68
A	B	**American Capital Convert Secs/closed end**	18.6	2.2	7.4	77	–14	NA	0.76
A	D	**American Capital Harbor Fund/American Cap**	15.9	–5.1	6.7	372	–11	8.50	0.60
B	D	**Axe-Houghton Fund B/Axe Securities**	13.2	–9.7	6.0	165	–19	none	*1.18*
B	D	**Bancroft Convertible Fund/closed end**	14.4	5.4	5.3	39	–37	NA	2.40
		Bascom Hill Balanced Fund/Madison	—*	4.4	3.0	8	121	5.00r	*2.00*
		BB&K Diversa Fund/Bailard	—*	0.9	3.3	108	45	none	NA
		Bruce Fund/Bruce	—*	–4.9	3.9	5	–33	none	1.60
		Calvert Social Inv–Managed Grow/Calvert	—*	0.7	3.7	168	8	4.50	*1.36*
D	A	**Castle Convertible Fund/closed end**	13.5	–3.4	13.2	50	–18	NA	1.22
		Claremont Fund-Combined/Claremont Finl	—*	–0.5	2.0	16	4	††	*2.10p*
		Colonial Advanced Strategies Gold/Colonial	—*	–6.5	1.0	101	10	6.75	1.45p
B	C	**Colonial Fund/Colonial**	15.6	2.5	4.8	257	–3	6.75	0.97
C	C	**Composite Bond & Stock Fund/Murphey Favre**	13.5	2.7	5.7	77	–16	4.00	*1.69*
		Convertible Holdings—Capital[1] **Convertible Holdings—Income[1]**	—*	–5.7	6.7	269	–9	NA	0.76p
		Convertible Securities & Income[2]/Federated	—*	2.7	8.3	9	–15	none	1.00
•D	A	**Country Capital Income Fund/Country Cap**	—*	6.5	6.9	6	0	5.00	1.15
C	C	**Criterion Inc–Commerce Inc Shs/Criterion**	13.5	–3.3	5.5	72	–17	4.75	*1.20*
		Criterion Special Convertible Secs/Criterion	—*	–10.3	4.6	15	–3	6.00r	*2.00*

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Table of distributors, showing addresses and phone numbers, begins on page 250.

Performance in UP markets	Performance in DOWN markets	Fund/distribut[illegible]	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	16.9%	–6.9%	3.3%				
		Forbes balanced fund composite	14.6%	–1.3%	5.8%				$1.30
		Dean Witter Convertible Secs/Dean Witter	—*	–15.6%	3.3%	$1,219	–36%	5.00%r	*$1.91*
		Delaware Group Delaware Fund/Delaware	—*	–11.1	2.2	323	–25	8.50	0.73
B	D	**Dodge & Cox Balanced Fund/Dodge & Cox**	15.2%	0.2	5.4	40	3	none	0.72
		Dolphin FRIC Convertible Fund/Dolphin	—*	–0.7	none	9	–3	4.50	*2.25p*
C	C	**Dreyfus Convertible Securities/Dreyfus**	13.6	3.8	4.9	262	–1	none	0.85p
		Duff & Phelps Selected Utilities/closed end	—*	3.8	8.4	1,064	5	NA	1.61
		Eaton Vance High Income Trust/Eaton Vance	—*	6.6	11.6	237	12	6.00b,r	*2.02*
D	A	**Eaton Vance Inc Fund of Boston/Eaton Vance**	12.4	8.2	16.0	45	–1	4.75	1.21
C	C	**Eaton Vance Investors Fund/Eaton Vance**	14.8	–0.3	5.0	211	–12	4.75	0.90
		Ellsworth Convert Grow & Inc/closed end	—*	1.4	6.2	53	–6	NA	1.40
D	B	**Federated Stock & Bond Fund/Federated**	14.2	2.7	5.1	95	–8	none	1.00p
		Fidelity Balanced Fund/Fidelity	—*	5.3	6.6	132	–22	2.00	1.41
		Fidelity Convertible Securities/Fidelity	—*	–3.7	none	50	10	none	1.60
B	B	**Fidelity Puritan Fund/Fidelity**	17.3	0.4	7.3	4,302	–7	2.00	0.80
		First Australia Fund/closed end	—*	–18.0	2.8	62	–23	NA	2.45
		First Lakeshore Diversified Asset/Dreyfus	—*	2.4	6.1	5	0	none	0.00p
D	A	**Franklin Income Fund/Franklin**	15.8	4.4	10.2	653	59	4.00	0.60
		FundTrust–Growth & Income/Furman Selz	—*	–1.3	5.7	58	–33	1.50	*1.58p*
●B	D	**GPM Fund/Trusteed**	—*	–5.6	3.3	6	–15	none	1.46
		Hidden Strength–Mod Asset Alloc[1]/Global Capital	—*	0.9	4.0	30	170	4.75	*1.26*
C	C	**IDS Mutual/IDS**	14.8	2.4	6.4	1,452	–6	5.00	0.63p
D	A+	**Income Fund of America/American Funds**	15.1	2.4	7.5	922	0	5.75	*0.54*
		Indust–Mackenzie Op Inc/Mackenzie	—*	–9.3	5.5	299	10	8.50	1.01
		Integrated Income–Convert Secs/Integrated	—*	–3.5	5.3	34	30	4.75	*1.94p*
		Investment Portfolios–Tot Return/Kemper	—*	–6.9	2.2	531	22	5.00r	*2.12*
A+	F	**Kemper Total Return Fund/Kemper**	16.0	–15.4	3.9	1,034	–16	8.50	0.79
C	C	**Keystone Custodian K-1/Keystone**	12.5	–3.4	7.2	686	–6	4.00b	*1.86*
		Lincoln National Convert Secs/closed end	—*	2.4	6.5	98	–4	NA	0.88
A	C	**Loomis-Sayles Mutual Fund/New England**	16.3	–3.3	3.9	325	6	none	1.02
		MacKay-Shields MainStay–Convert/NYLife	—*	–5.3	3.5	31	–13	5.00r	*2.50*
B	C	**Mass Financial Total Return/Mass Finl**	14.9	–1.1	5.8	487	0	7.25	0.69
D	B	**Merrill Lynch Equi-Bond I Fund/ML Funds**	10.1	2.4	3.7	15	–13	4.50b	1.50p
		Merrill Lynch Phoenix Fund/ML Funds	—*	12.2	3.1	117	–8	6.50	1.18p
		Merrill Lynch Retire Benefit Inv/ML Funds	—*	–4.0	2.8	2,536	–20	4.00r	*1.79*
F	A	**Mutual of Omaha Income/Mutual of Omaha**	10.9	5.3	8.3	158	5	8.00	0.79
		National Strategic Allocation/National Secs	—*	–5.3	none	155	NM	7.75	*1.68*

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[1] Formerly Hidden Strength–Total Return.

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Balanced

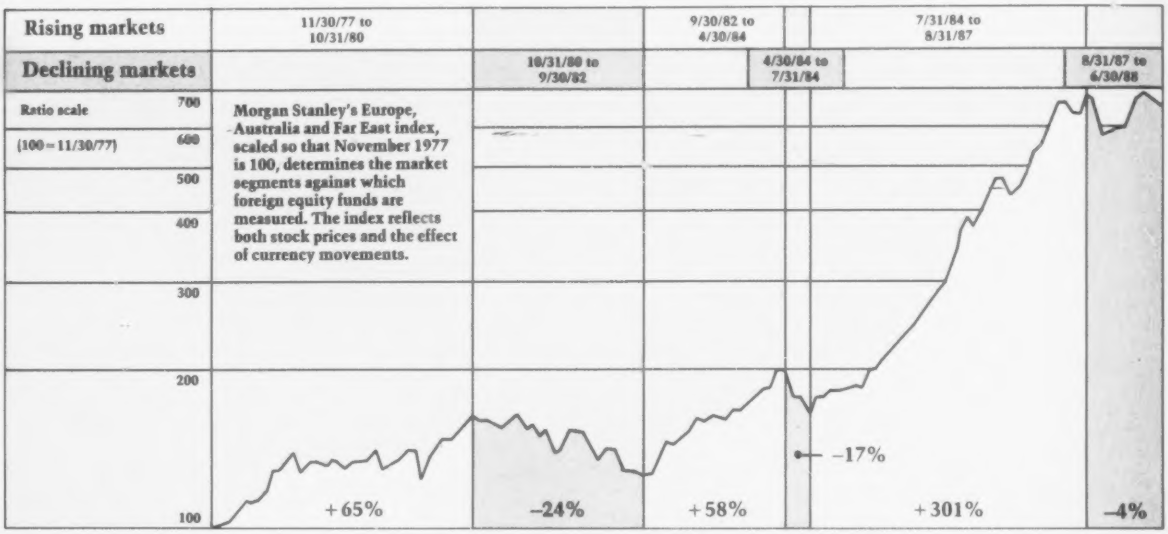
Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1978 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average FORBES balanced fund composite	16.9% 14.6%	–6.9% –1.3%	3.3% 5.8%				$1.30
C	B	**National Total Income Fund/National Secs**	15.8%	2.9%	5.8%	$143	–5%	7.25%	$0.91
B	D	**National Total Return Fund/National Secs**	16.1	–2.2	4.9	278	–16	7.25	0.84
		Noddings Convertible Strategies/Noddings	—*	0.1	7.2	8	–34	none	2.00
		Olympic Trust–Balanced Income/Olympic	—*	4.9	5.0	7	72	none	1.00p
●C	D	**Pax World Fund/Pax World**	—*	–3.1	4.2	72	1	none	*1.10*
●B	●C	**Phoenix Balanced Fund/Phoenix**	—*	–4.2	5.0	422	26	8.50	0.74
C	B	**Phoenix Convertible Fund/Phoenix**	16.9	–1.6	7.0	165	6	8.50	0.78
D	B	**Provident Fund for Income/American Cap**	13.8	–6.1	7.1	100	–14	7.25	0.76
		Pru-Bache IncomeVertible Plus/Pru-Bache	—*	1.9	6.1	503	–5	5.00r	*2.00*
A	D	**Putnam Convert Income-Growth/Putnam**	16.4	–8.2	6.6	1,036	–19	8.50	0.84
B	C	**George Putnam Fund of Boston/Putnam**	15.2	–2.1	5.7	403	–7	8.50	0.71
		Rea-Graham Fund/Rea	—*	5.4	3.8	50	2	6.75	1.41p
		RNC Income Fund/Midvale	—*	3.9	none	14	47	4.75	*2.10p*
		RNC Westwind Fund/Midvale	—*	–7.3	none	11	72	4.75	*2.29p*
		Rochester Convertible–Growth/Rochester	—*	–6.3	5.8	6	11	3.25	*2.63*
		Rochester Convertible–Income/Rochester	—*	–4.8	11.9	6	–28	3.25	*2.28*
		Royce Fund–Total Return[1]/Quest Dist	—*	4.5	5.7	7	8	1.00b,r	*1.98*
D	A	**Seligman Income Fund/Seligman**	13.0	4.0	7.9	173	–5	4.75	0.79
C	B	**Sentinel Balanced Fund/Equity Svcs**	14.2	–3.7	5.9	67	–3	8.50	0.67
		Shearson Lehman–Convert Secs/Shearson	—*	3.6	6.4	177	–22	5.00r	*1.78p*
C	C	**Sigma Trust Shares/Sigma**	13.1	0.6	5.1	46	–5	6.00	*1.09*
		Skyline Fund–Balanced/Mesirow	—*	0.5	none	11	208	3.85	1.61p
C	F	**SteinRoe Equity–Total Return/Stein Roe**	12.7	–4.0	5.8	139	–22	none	0.83
●C	●B	**Strong Investment Fund/Strong**	—*	–0.4	5.4	269	–21	1.00	1.20
●A	●C	**Strong Total Return Fund/Strong**	—*	–1.0	5.2	956	6	1.00	1.10
		TCW Convertible Securities Fund/closed end	—*	–4.3	7.4	178	–9	NA	0.83
		Templeton Income Fund/Templeton	—*	4.9	8.3	129	9	8.50	1.00
		Triflex Fund[2]/Securities Mgmt	—*	11.1	7.4	15	51	7.50	0.99
●C	●D	**Unified Income Fund/Unified**	—*	–7.1	6.9	10	–31	none	1.10
A	D	**United Continental Income/Waddell & Reed**	15.0	–9.4	5.7	320	–17	8.50	0.84
		United Gold & Government/Waddell & Reed	—*	–8.2	2.5	117	3	8.50	1.20p
C	C	**United Retirement Shares/Waddell & Reed**	13.4	–1.8	5.6	104	–5	8.50	0.87
		Vanguard Convertible Securities/Vanguard	—*	–4.5	6.3	76	–30	none	0.85
		Vanguard STAR Fund/Vanguard	—*	3.1	6.0	652	2	none	—[3]
D	A+	**Vanguard Wellesley Income Fund/Vanguard**	13.5	5.6	8.2	540	–9	none	0.49
B	C	**Vanguard Wellington Fund/Vanguard**	16.2	–1.1	5.9	1,494	–3	none	0.43

A balanced fund is added to this list if it has at least $5 million in net assets and, if open-end, is at least 12 months old; a fund is dropped when its assets fall below $2 million. Balanced funds are graded only if in operation since 7/31/82. Long-term average total return is for 2/28/78 to 6/30/88. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. [1] Formerly Royce-Equity Income. [2] Formerly American National Bond Fund. [3] Expenses are incurred by underlying funds.

Table of distributors, showing addresses and phone numbers, begins on page 250.

Foreign stock funds

U.S.-based stock funds with predominantly foreign portfolios are in this table. The benchmark for measuring foreign fund performance is the Morgan Stanley Capital International stock market index for Europe, Australia and the Far East (EAFE). The index aims to show the dollar return that a U.S. investor would have enjoyed in the average foreign stock. The index, that is, reflects not only the rising prices on foreign bourses but the declining dollar. Funds based overseas, whether they invest in local markets or in the U.S., are not covered in the FORBES funds survey.



Morgan Stanley's Europe, Australia and Far East index, scaled so that November 1977 is 100, determines the market segments against which foreign equity funds are measured. The index reflects both stock prices and the effect of currency movements.

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1977 to 1988	Total return: Last 12 months	Yield	Assets 6/30/88 (millions)	Assets % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Morgan Stanley Capital Intl EAFE Index	22.0%	4.1%	1.2%				
		FORBES foreign stock fund composite	18.4%	–4.1%	2.1%				$1.79
D	B	**Alliance G[illegible]bal–Canadian Fund/Alliance**	13.1%	5.6%	0.9%	$27	0%	5.50%	*$1.75*
		Alliance Global–World Equities/Alliance	—*	–6.3	1.9	2	–80	5.50	*2.55p*
•B	•C	**Alliance International Fund/Alliance**	—*	–4.7	1.3	132	–32	5.50	*1.37*
		AMA Growth–Global Growth/AMA	—*	–4.3	1.9	119	–12	none	*1.4[illegible]*
B	D	**ASA Limited/closed end**	16.5	–36.8	9.6	499	–41	NA	0.24
		Asia Pacific Fund/closed end	—*	–11.4	none	75	–11	NA	1.99
		Blanchard Strategic Growth/Sheffield	—*	–2.1	2.1	251	35	none[2]	*2.28*
		Brazil Fund/closed end	—*	—*	—*	141	—	NA	NA
•D	•C	**Bull & Bear Gold Investors[1]/~~Bull & Bear~~**	—*	–17.3	none	48	–23	none	*2.46*
		Clemente Global Growth Fund/closed end	—*	–6.3	none	52	–6	NA	2.94p

A foreign stock fund is added to this list if it has at least $5 million in net assets and, if open-end, is at least 12 months old; a fund is dropped when its assets fall below $2 million. Foreign stock funds are graded only if in operation since 9/30/82. Long-term average total return is for 11/30/77 to 6/30/88. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1] Formerly Golconda Investors. [2] Flat fee of $125 on initial investment.

Table of distributors, showing addresses and phone numbers, begins on page 250.

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1977 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Morgan Stanley Capital Intl EAFE Index	22.0%	4.1%	1.2%				
		Forbes foreign stock fund composite	18.4%	–4.1%	2.1%				$1.79
		Colonial Intl Equity Index/Colonial	—*	–0.9%	none	$8	–12%	4.75%	*$1.65*
		Criterion Special Global Growth/Criterion	—*	–16.6	none	10	–7	6.00r	*2.96*
		Dean Witter World Wide Inv/Dean Witter	—*	–3.9	0.5%	343	–31	5.00r	*2.13*
		Dreyfus Strategic World Inv LP/Dreyfus	—*	21.5	none	16	403	3.00	NA
		EuroPacific Growth Fund/American Funds	—*	–1.7	1.9	193	–21	5.75	*1.21*
		Fenimore Intl Fund Equity/Drexel	—*	–15.9	1.6	63	–34	5.00r	*2.62p*
		Fidelity Europe Fund/Fidelity	—*	–15.7	none	79	–61	3.00r	3.10p
		Fidelity International Growth & Inc/Fidelity	—*	–7.0	0.6	33	–37	2.00r	2.91
		Fidelity Overseas Fund/Fidelity	—*	–9.1	none	1,315	–43	3.00	1.61
		Fidelity Pacific Basin Fund/Fidelity	—*	–5.1	none	151	–52	3.00r	2.08
		Financial Strategic–European/Financial Prog	—*	–15.7	0.6	6	31	none	1.50p
		Financial Strategic–Pacific Basin/Financial Prog	—*	–6.5	0.6	35	–42	none	1.26
		First Iberian Fund/closed end	—*	—*	—*	59	—	NA	NA
•C	•B	**First Investors International Secs/First Inv**	—*	4.7	none	100	44	8.50	*1.73*
		Flag Investors International Trust/Brown	—*	–7.3	1.4	38	5	4.50	*1.46p*
		France Fund/closed end	—*	–19.6	0.8	78	–30	NA	1.95
B	C	**Franklin Gold Fund/Franklin**	21.6%	–10.9	4.5	276	1	4.00	0.71
		Freedom Inv II–Global Fund/Tucker Anthony	—*	–12.0	none	42	–35	3.00r	*2.53*
		FT International/Federated	—*	–7.0	1.5	70	–41	none	1.00p
		Fund Source–Intl Equity/Furman Selz	—*	–3.4	none	31	10	none	*1.25p*
		GAM Global Fund/GAM	—*	–7.4	1.3	20	–27	none	*2.09*
		GAM International Fund/GAM	—*	–10.2	0.7	22	–36	none	*2.23p*
		GAM Pacific Basin Fund/GAM	—*	–3.1	none	6	287	none	*6.80*
		Germany Fund/closed end	—*	–17.9	none	60	–25	NA	1.86
		Global Government Plus/closed end	—*	—*	—*	473	—	NA	1.83
		GT Global Europe/GT Global	—*	–11.4	none	8	–56	4.75	*2.00*
		GT Global Worldwide/GT Global	—*	–1.2	none	9	193	4.75	*2.80*
		GT Global International/GT Global	—*	–3.2	none	21	–12	4.75	*1.90*
		GT Global Japan/GT Global	—*	45.9	none	20	183	4.75	*3.00*
D	C	**GT Global Pacific/GT Global**	15.0	3.2	none	51	–14	4.75	*1.90*
		John Hancock Global Trust/Hancock	—*	–11.9	0.3	141	–11	8.50	1.47
		Helvetia Fund/closed end	—*	—*	—*	88	—	NA	1.85
		IAI International Fund/IAI Funds	—*	–2.6	none	13	8	none	2.13
		IDS International Fund/IDS	—*	–13.8	0.2	245	–31	5.00	1.16p
		IDS Strategy–Pan Pacific Growth/IDS	—*	–15.2	none	60	15	5.00r	*2.16p*
		Ivy International Fund/Ivy	—*	2.3	0.3	23	47	none	1.90
C	B	**Japan Fund/Scudder**	20.9	13.7	0.8	402	–43	none	0.90

A foreign stock fund is added to this list if it has at least $5 million in net assets and, if open-end, is at least 12 months old; a fund is dropped when its assets fall below $2 million. Foreign stock funds are graded only if in operation since 9/30/82. Long-term average total return is for 11/30/77 to 6/30/88. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Foreign

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1977 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Morgan Stanley Capital Intl EAFE Index	22.0%	4.1%	1.2%				
		Forbes foreign stock fund composite	18.4%	–4.1%	2.1%				$1.79
•C	•C	**Kemper International Fund/Kemper**	—*	–2.0%	1.3%	$178	–25%	8.50%	$1.08p
D	C	**Keystone International Fund/Keystone**	14.8%	–10.8	1.2	117	–27	4.00b	*2.03p*
B	D	**Keystone Precious Metals/Keystone**	17.6	–11.8	1.1	258	25	4.00b	*1.84*
C	C	**Kleinwort Benson–Transatlantic Gr/Kleinwort**	16.7	–3.2	none	57	–44	none	*1.72*
		Korea Fund/closed end	—*	36.0	2.0	265	26	NA	1.50
		Lexington Global Fund/Lexington	—*	8.9	0.1	32	154	5.00	1.13p
		MacKay-Shields MainStay–Global/NYLife	—*	–1.8	1.7	18	36	5.00r	*3.20*
		Malaysia Fund/closed end	—*	–11.8	1.6	69	–14	NA	1.80
		Merrill Lynch EuroFund/ML Funds	—*	–15.8	0.6	295	–39	4.00r	*2.04p*
		Merrill Lynch Intl Holdings/ML Funds	—*	–5.8	2.5	233	–35	6.50	1.31
B	C	**Merrill Lynch Pacific Fund/ML Funds**	24.6	–6.5	4.5	292	–39	6.50	0.94
•A	•D	**Mexico Fund/closed end**	—*	–28.4	2.0	145	–30	NA	1.68
		MFS Lifetime Global Equity Trust/Mass Finl	—*	–9.1	none	43	100	6.00r	*2.49*
C	B	**New Perspective Fund/American Funds**	19.1	–4.0	2.4	1,006	–10	5.75	*0.64*
		Nomura Pacific Basin Fund/Nomura	—*	6.6	0.4	87	–16	none	1.22
C	C	**Oppenheimer Global Fund/Oppenheimer**	20.1	–9.2	0.3	411	–20	8.50	1.96
		PaineWebber Atlas Fund/PaineWebber	—*	–7.3	1.4	214	–33	8.50	1.21
•B	•C	**T Rowe Price International Stock/Price**	—*	–5.3	1.5	654	–35	none	1.23
		Pru-Bache Global Fund/Pru-Bache	—*	–8.3	3.8	560	–33	5.00r	*1.95p*
		Pru-Bache Global Genesis/Pru-Bache	—*	—*	—*	11	—	5.00r	3.95
		Pru-Bache Global Natural Res/Pru-Bache	—*	—*	—*	52	—	5.00r	*2.47p*
C	C	**Putnam International Equities/Putnam**	19.6	–9.9	1.4	506	–17	8.50	1.39
		Scudder Global Fund/Scudder	—*	–4.5	0.4	81	–21	none	1.72p
C	C	**Scudder International Fund/Scudder**	18.3	–5.9	2.2	551	–32	none	1.21
		Scudder New Asia Fund/closed end	—*	12.7	0.6	87	12	NA	0.75
		Shearson Lehman Global Oppor/Shearson	—*	–15.0	0.7	140	–48	5.00	1.30
		Shearson Lehman–Intl Equity/Shearson	—*	–14.9	none	97	–47	5.00r	*2.66p*
		Sigma World Fund/Sigma	—*	–4.8	0.3	8	–27	6.00	*2.03p*
D	A	**SoGen International Fund/Sogen**	19.6	3.3	4.8	106	3	3.75	*1.36*
		Taiwan Fund/closed end	—*	120.5[1]	none	81	105	NA	3.75
		Templeton Emerging Markets/closed end	—*	–1.1	2.2	106	–5	NA	2.14
		Templeton Foreign Fund/Templeton	—*	3.5	3.0	297	7	8.50	0.77
•C	•A	**Templeton Global I/Templeton**	—*	–6.1	2.8	278	–18	†	0.55
		Templeton Global II/Templeton	—*	–5.5	3.0	492	–16	8.50	0.61
C	C	**Templeton Growth Fund/Templeton**	17.4	–0.3	3.2	1,506	4	8.50	0.66
•D	B	**Templeton World Fund/Templeton**	—*	0.0	4.2	3,858	–8	8.50	0.67
		Thai Fund/closed end	—*	—*	—*	112	—	NA	1.41

A foreign stock fund is added to this list if it has at least $5 million in net assets and, if open-end, is at least 12 months old; a fund is dropped when its assets fall below $2 million. Foreign stock funds are graded only if in operation since 9/30/82. Long-term average total return is for 11/30/77 to 6/30/88. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. †Closed to all investors. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1]Adjusted for effect of secondary offering 5/18/88.

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Foreign

Performance			Total return			Assets			
in UP —markets—	in DOWN	Fund/distributor	Annual average 1977 to 1988	Last 12 months	Yield	6/30/88 (millions)	% change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Morgan Stanley Capital Intl EAFE Index	22.0%	4.1%	1.2%				
		FORBES foreign stock fund composite	18.4%	–4.1%	2.1%				$1.79
		Thomson McKinnon Inv–Global/Thomson	—*	–7.5%	none	$67	–36%	5.00%r	*$2.50*
C	A	United International Growth/Waddell & Reed	19.6%	–1.4	2.0%	290	–1	8.50	1.07
A	D	United Services–Gold Shares/United Services	14.6	–36.5	10.7	236	–42	none	1.18
		United Services–Prospector/United Services	—*	–24.0	9.1	45	–41	2.00†r	3.20
		US Boston Inv–Foreign Perform[1]/US Boston	—*	–18.9	1.3	6	–24	1.00r	2.00p
A	D	Van Eck International Investors/Van Eck	21.6	–20.6	3.4	862	–24	8.50	0.71
		Van Eck World Trends Fund/Van Eck	—*	–5.3	2.1	78	–21	7.50	*1.55*
		Vanguard Spec–Gold & Prec/Vanguard	—*	–13.6	3.3	136	–23	1.00b	0.47
		Vanguard Trustees Comm–Intl/Vanguard	—*	5.8	3.6	602	–26	none	0.50
		Vanguard World–Intl Growth/Vanguard	—*	5.3	1.2	499	–11	none	0.66
		Warburg International Fund/Reich & Tang	—*	–6.4	0.7	7	–20	none	1.99p

Foreign bond funds

Since the dollar started falling three years ago, a lot of foreign bond funds have come out of the woodwork. So long as the dollar falls, these funds have an advantage over funds that buy U.S. bonds. But when the dollar rebounds, they suffer. The funds listed below are too new for us to assign performance grades to them.

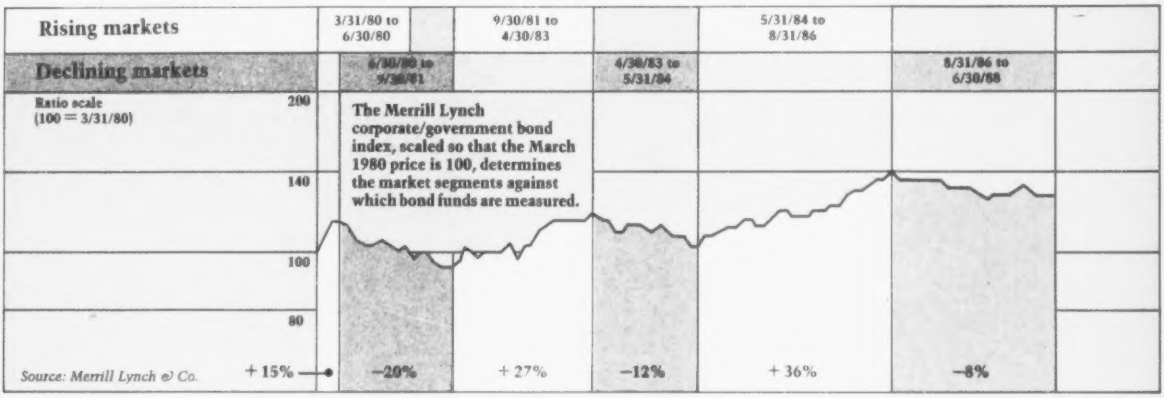
	Total return		Assets			
Fund/distributor	Last 12 months	Yield	6/30/88 (millions)	% change '88 vs '87	Maximum sales charge	Annual expenses per $100
FORBES foreign bond fund composite	13.8%	8.5%				$1.52
AMA Income–Global Short-Term/AMA	6.4%	5.3%	$28	82%	none	*$1.65*
Fidelity Global Bond Fund/Fidelity	11.2	6.9	79	176	none	0.95p
First Australia Prime Income/closed end	27.9	10.8	894	14	NA	1.03
Freedom Inv II–Global Inc +/Tucker Anthony	17.4	8.5	131	433	3.00%r	*1.82*
Global Yield Fund/closed end	16.3	11.8	667	–14	NA	1.07
International Cash–Global/Huntington Inv	9.7	4.3	183	435	1.25	*2.00p*
Kleinwort Benson Australian Inc/closed end	27.7	8.5	73	11	NA	1.53
Mass Financial Intl-Bond/Mass Finl	12.6	15.3	165	11	7.25	1.13
Merrill Lynch Retire Global/ML Funds	10.8	6.9	314	–13	4.00r	*1.73*
PaineWebber Master Global Inc/PaineWebber	19.7	7.5	1,097	62	5.00r	*2.04*
T Rowe Price International Bond/Price	9.6	9.3	420	108	none	1.25p
Putnam Global Government Inc/Putnam	25.2	9.7	129	233	4.75	NA
Shearson Lehman Prec Metals/Shearson	–11.7	none	60	–15	5.00	1.76p
Shearson Lehman–Global Bond/Shearson	9.9	5.1	165	1	5.00r	*1.84p*
Templeton Global Income Fund/closed end	—*	—*	1,008	—	NA	NA

Foreign bond funds must have $25 million in assets to be listed; they are not rated for long-term performance. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* *Fund not in operation for full period. †Closed to all investors. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1]Formerly US Boston Investment–International.

Table of distributors, showing addresses and phone numbers, begins on page 250.

Bond & preferred stock funds

Bond funds are rated according to the same recipe as stock funds, with separate grades in up and down markets. The cycles are different, however—they begin in 1980 rather than 1978—and the benchmark, of course, is different. The concept: It's easy to do well in either bull markets (by buying long-term bonds) or bear markets (by buying short-term bonds) but hard to do well in both. To be rated at all, a bond fund must have been in existence for at least two full market cycles, that is, since Sept. 30, 1981. The list of distributor addresses and phone numbers begins on page 250.



The Merrill Lynch corporate/government bond index, scaled so that the March 1980 price is 100, determines the market segments against which bond funds are measured.

Source: Merrill Lynch & Co.

Performance in UP markets	Performance in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1988	Total return: Last 12 months	Yield	Assets 6/30/88 (millions)	Assets % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index	13.8%	7.3%	9.0%				
		FORBES bond and preferred stock composite	13.8%	6.4%	9.8%				$1.04
		AARP Income–General Bond/Scudder	—*	6.6%	9.5%	$123	8%	none	$1.18p
		AARP Income–GNMA & US Treas/Scudder	—*	7.2	9.1	2,829	–4	none	0.88
		ACM Government Income Fund/closed end	—*	—*	—*	512	—	NA	1.64
		ACM Government Securities/closed end	—*	—*	—*	701	—	NA	1.58
		ACM Government Spectrum/closed end	—*	—*	—*	292	—	NA	1.25
		Advantage Government Securities/Advest	—*	1.1	7.4	218	–15	4.00%r	*1.79*
		Alliance Bond–High Yield/Alliance	—*	2.3	12.7	355	–24	5.50	*1.01*
B	D	**Alliance Bond–Monthly Inc Shs/Alliance**	13.8%	6.1	9.7	38	–9	5.50	*1.76*
		Alliance Bond–US Government/Alliance	—*	6.4	10.9	529	7	5.50	*1.07*
		Alliance Mortgage Securities Inc/Alliance	—*	9.8	10.8	656	–13	5.50	*1.15*
D	D	**AMA Income–Classic Income/AMA**	11.8	4.5	7.4	41	5	none	*1.62*
B	B	**American Capital Bond Fund/closed end**	14.8	9.2	10.2	232	0	NA	0.70
C	B	**American Capital Corp Bond/American Cap**	14.1	11.6	11.1	209	54	4.75	0.70
		American Capital Federal Mort/American Cap	—*	6.6	8.2	57	–34	4.75	*1.15*
		American Capital Govt Secs/American Cap	—*	4.8	9.0	6,065	–31	6.75	*0.69*
C	B	**American Capital High Yld Inv/American Cap**	14.1	6.5	12.8	600	1	6.75	0.70

A taxable bond fund is included if it has at least $25 million in net assets and, if open end, is at least 12 months old. It will be graded only if in operation since 9/30/81. Long-term average total return is for 3/31/80 to 6/30/88. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and phone numbers, begins on page 250.

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index	13.8%	7.3%	9.0%				
		Forbes bond and preferred stock composite	13.8%	6.4%	9.8%				$1.04
		American Inc-US Govt Guar/American Funds	—*	7.1%	9.6%	$406	12%	4.75%	*$1.00*
		American Government Income/closed end	—*	—*	—*	157	—	NA	1.40
B	D	**AMEV Securities/closed end**	13.3%	6.8	10.3	110	–1	NA	0.83
C	B	**AMEV US Govt Securities Fund/AMEV**	13.9	8.3	9.3	107	3	4.50	0.90
		Avondale Government Securities/Avondale	—*	5.5	7.5	41	4	none	0.60p
A	C	**Axe-Houghton Income Fund/Axe Securities**	15.1	6.2	9.6	58	9	none	*1.42*
D	B	**Babson Bond Trust–Long-Term/Jones & Babson**	12.8	6.7	11.2	65	–7	none	0.97
		Bartlett Capital–Fixed Income/Bartlett	—*	7.0	8.6	163	9	none	1.00
		Benham Government Inc–GNMA/Benham	—*	9.4	9.0	254	–15	none	0.73p
C	B	**Bond Fund of America/American Funds**	14.4	8.4	9.4	909	10	4.75	*0.59*
		Boston Co Managed Income/Boston Co	—*	7.1	9.4	58	–4	none	*0.94*
		Bull & Bear High Yield Fund/Bull & Bear	—*	–5.9	13.2	124	–40	none	*1.50*
		Bull & Bear US Govt Guar Secs/Bull & Bear	—*	8.4	10.4	65	40	none	*2.06p*
B	C	**Bunker Hill Income Securities/closed end**	13.9	9.0	12.0	48	–3	NA	0.96
•D	A	**Capital Preservation Treas Note/Benham**	—*	5.5	7.6	56	48	none	0.75p
		Cardinal Government Guaranteed/Ohio Co	—*	7.6	9.5	151	–7	4.75	0.72
		Carnegie Govt Secs–Hi Yld Govt/Carnegie	—*	7.0	6.3	56	18	4.50	*1.28*
		Cigna Government Securities/Cigna	—*	6.9	8.4	42	393	5.00	*1.20*
B	A	**Cigna High Yield Fund/Cigna**	15.6	9.2	11.7	264	–2	5.00	*0.92*
B	C	**Cigna Income Fund/Cigna**	14.1	7.2	8.2	234	–9	5.00	*0.84*
C	B	**Circle Income Shares/closed end**	13.7	10.0	10.7	33	1	NA	0.94
B	C	**CNA Income Shares/closed end**	15.0	9.5	11.9	81	–2	NA	0.90
		Colonial Government Secs Plus/Colonial	—*	5.7	8.1	3,262	–21	6.75	*1.13*
C	A	**Colonial High Yield Securities/Colonial**	14.9	8.4	11.4	466	–2	4.75	*1.18*
C	D	**Colonial Income Trust/Colonial**	12.9	6.1	10.7	165	–5	4.75	*1.15*
		Columbia Fixed Income Secs/Columbia	—*	7.4	8.4	104	–9	none	0.82
		Common Sense–Government/Common Sense	—*	4.4	7.9	55	412	6.75	1.66
C	D	**Composite Income Fund/Murphey Favre**	12.8	7.7	10.6	165	38	4.00	*0.99*
		Composite US Govt Securities/Murphey Favre	—*	8.6	9.3	89	–14	4.00	*0.88*
		Comstock Partners Strategy Fund/closed end	—*	—*	—*	1,230	—	NA	NA
		Connecticut Mutual–Govt Secs/Conn Mutual	—*	8.4	8.0	33	33	6.25	1.23
		Continental US Govt Plus/Continental	—*	6.4	6.5	80	128	5.50r	*2.10*
•A	•D	**Criterion Bond–Investment Qual/Criterion**	—*	6.0	8.6	127	–17	4.75	*1.14*
		Criterion Bond–US Govt High Yld/Criterion	—*	6.0	9.3	1,398	–27	4.75	*1.07*
A	D	**Current Income Shares/closed end**	14.9	7.1	11.5	44	–4	NA	1.00
		Dean Witter Government Income/closed end	—*	—*	—*	639	—	NA	0.82
		Dean Witter Govt Secs Plus/Dean Witter	—*	4.4	8.2	2,218	27	5.00r	*1.51*
B	C	**Dean Witter High Yield Secs/Dean Witter**	13.9	1.2	14.7	2,112	8	5.50	0.49

A taxable bond fund is included if it has at least $25 million in net assets and, if open-end, is at least 12 months old. It will be graded only if in operation since 9/30/81. Long-term average total return is for 3/31/80 to 6/30/88. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. *r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.*

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Bond & Preferred

Performance			Total return			Assets			
in UP —markets—	in DOWN	Fund/distributor	Annual average 1980 to 1988	Last 12 months	Yield	6/30/88 (millions)	% change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index Forbes bond and preferred stock composite	13.8% 13.8%	7.3% 6.4%	9.0% 9.8%				 $1.04
		Dean Witter US Govt Securities/Dean Witter	—*	7.3%	9.9%	$10,711	0%	5.00%r	*$1.21*
B	C	**Delaware Group Delchester H-Y–I/Delaware**	14.4%	9.0	12.3	561	45	6.75	0.84
		Delaware Group Govt–Inc/Delaware	—*	8.2	9.4	161	85	4.75	*0.89p*
		Delaware Group Treas Res–Inv/Delaware	—*	6.7	7.3	141	–14	none	*1.06*
D	A+	**Drexel Bond-Debenture Trading/closed end**	15.8	9.3	9.3	52	0	NA	1.02
		Drexel Series–Government Secs/Drexel	—*	5.3	7.4	296	–37	5.00r	*1.81*
D	B	Dreyfus A Bonds Plus/Dreyfus	12.1	5.6	8.1	261	–4	none	0.88
		Dreyfus GNMA Fund/Dreyfus	—*	7.7	8.9	1,964	–16	none	*1.01*
		Dreyfus Strategic Income/Dreyfus	—*	10.0	9.5	37	4	4.50	*0.48*
		Dreyfus US Govt Intermed LP/Dreyfus	—*	7.5	9.7	67	NM	none	0.00p
		Eaton Vance Government Oblig/Eaton Vance	—*	7.8	10.1	353	–16	4.75	*1.19*
C	B	Eaton Vance High Yield/Eaton Vance	14.2	7.0	11.9	34	–6	4.75	1.04
		Equitec Siebel High Yield Bond/Equitec	—*	4.1	10.6	25	8	5.00r	*2.50p*
		Equitec Siebel US Govt Secs/Equitec	—*	6.5	9.7	191	106	5.00r	*2.08*
B	F	**Excelsior Income Shares/closed end**	12.6	5.8	8.2	38	–3	NA	0.98
		Federated Floating Rate Trust/Federated	—*	5.7	10.5	80	–5	none	0.50p
		Federated GNMA Trust/Federated	—*	8.6	9.5	1,915	–25	none	0.52
C	C	**Federated High Income Securities/Federated**	13.8	4.9	12.8	369	–2	4.50	1.05p
		Federated High Yield Trust/Federated	—*	6.4	12.6	239	–12	none	0.75p
		Federated Income Trust/Federated	—*	8.4	9.6	1,356	–15	none	0.50
		Federated Intermediate Govt/Federated	—*	7.2	8.4	1,414	–24	none	0.45p
		Federated Short-Intermed Govt/Federated	—*	7.0	8.2	2,867	–21	none	0.46p
C	D	Fidelity Flexible Bond Fund/Fidelity	12.2	7.0	8.9	319	–14	none	0.76
		Fidelity Ginnie Mae/Fidelity	—*	7.1	8.6	733	–17	none	0.93
D	B	**Fidelity Government Securities/Fidelity**	11.5	6.3	9.2	640	–9	none	0.87
A	A	**Fidelity High Income Fund/Fidelity**	16.2	5.1	11.7	1,639	–9	none	0.88
D	A	**Fidelity Intermediate Bond Fund/Fidelity**	13.0	6.8	9.2	469	31	none	0.86
	•	**Fidelity Mortgage Securities/Fidelity**	—*	7.4	8.8	489	–20	none	0.92
		Fidelity Short-Term Bond/Fidelity	—*	6.4	8.9	386	121	none	0.88p
		Financial Bond Shs–High Yield/Financial Prog	—*	7.7	11.6	57	33	none	0.86
		Financial Independence–US Govt/MGF	—*	7.3	8.1	35	–32	4.00	*1.60p*
		First Boston Income Fund/closed end	—*	7.3	10.1	211	–3	NA	0.77
		First Boston Strategic Income/closed end	—*	—*	—*	93	—	NA	NA
D	A	First Investors Bond Appreciation/First Inv	12.5	–5.1	11.7	219	–1	7.25	*1.26*
D	C	First Investors Fund for Income/First Inv	11.6	3.5	12.6	1,728	–2	8.50	*1.08*
		First Investors Government Fund/First Inv	—*	8.2	8.1	301	–15	7.25	*1.24p*
		First Investors High Yield Fund/First Inv	—*	5.3	11.7	377	156	7.25	*1.28p*
		First Trust–US Government/Brown & Assoc	—*	7.8	8.7	253	–19	4.75	*0.94*

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Bond & Preferred

Performance in UP	in DOWN		Total return			Assets			
——markets——		Fund/distributor	Annual average 1980 to 1988	Last 12 months	Yield	6/30/88 (millions)	% change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index	13.8%	7.3%	9.0%				
		FORBES bond and preferred stock composite	13.8%	6.4%	9.8%				$1.04
A+	F	**Fort Dearborn Income Securities/closed end**	15.3%	8.4%	9.2%	$102	0%	NA	$0.79
C	B	**Franklin AGE High Income Fund/Franklin**	14.2	6.8	12.8	1,890	12	4.00%	0.57
		Franklin Short-Intermediate US/Franklin	—*	0.7	none	29	738	1.50	0.14p
		Franklin Tax-Advantaged US Govt/Franklin	—*	9.8	9.7	26	780	4.00	NA
D	D	**Franklin US Government Secs/Franklin**	11.7	8.9	9.9	12,436	–13	4.00	0.53
		Freedom Inv–Govt Plus/Tucker Anthony	—*	6.9	8.3	166	–5	3.00r	*1.18*
		FS Government Securities Inc/Furman Selz	—*	5.0	7.9	62	–46	1.75	*1.45p*
B	D	**Fund for US Govt Securities/Federated**	12.7	8.2	9.4	1,157	2	4.50	0.96p
		FundTrust–Income/Furman Selz	—*	3.2	9.1	54	–4	1.50	*1.66p*
		Government Income Securities/Federated	—*	8.2	9.5	1,753	–31	2.50r	0.81
B	C	**John Hancock Bond Trust/Hancock**	13.6	7.2	9.4	1,111	–3	8.50	0.82
		John Hancock High Inc–Fed Secs/Hancock	—*	6.5	10.8	72	NM	4.75	*1.24p*
		John Hancock High Inc–Fixed Inc/Hancock	—*	7.2	11.8	67	96	4.75	*1.09p*
A+	D	**John Hancock Income Securities/closed end**	14.9	7.5	12.1	145	–3	NA	0.69
C	B	**John Hancock Investors Trust/closed end**	14.5	7.9	12.3	143	–3	NA	0.69
		John Hancock US Guar Mort/Hancock	—*	8.1	9.7	413	–6	8.50	0.87
D	B	**John Hancock US Govt Securities/Hancock**	11.8	4.9	8.8	203	–5	8.50	0.97
B	C	**Hatteras Income Securities/closed end**	14.5	6.5	10.2	50	–2	NA	0.98
		Hidden Strength–US Govt H-Y/Global Capital	—*	10.9	10.1	57	NM	4.75	*0.00p*
		High Income Advantage Trust/closed end	—*	—*	—*	283	—	NA	0.89
		High Yield Income Fund/closed end	—*	—*	—*	99	—	NA	1.73
		High Yield Plus Fund/closed end	—*	—*	—*	100	—	NA	NA
D	A	**High Yield Securities/AIM**	13.4	1.3	13.2	81	–7	4.75	*1.12*
		Home Investors Govt Guar Inc/Integrated	—*	7.0	8.2	184	–12	5.00r	*1.73*
		Hutton Investment–Bond & Inc/Shearson	—*	5.2	9.4	628	29	5.00r	*1.62*
		Hutton Investment–Govt Secs/Shearson	—*	2.2	9.4	3,394	–46	5.00r	*1.64*
D	D	**IAI Bond Fund/IAI Funds**	12.0	6.7	9.8	45	10	none	0.80
		IAI Reserve Fund/IAI Funds	—*	6.4	7.3	72	107	none	0.80
B	C	**IDS Bond Fund/IDS**	14.6	5.2	9.6	1,770	–6	5.00	0.75p
		IDS Extra Income Fund/IDS	—*	5.2	11.3	1,167	6	5.00	0.82p
		IDS Federal Income Fund/IDS	—*	8.7	8.1	183	1	5.00	0.80p
A	C	**IDS Selective Fund/IDS**	14.5	6.9	8.9	1,111	–6	5.00	0.72
		IDS Strategy–Income/IDS	—*	2.3	5.9	158	6	5.00r	*1.68p*
B	D	**INA Investment Securities/closed end**	13.6	7.1	9.9	86	–3	NA	0.88
A	D	**Independence Square Income Secs/closed end**	14.0	9.3	10.8	30	–1	NA	0.90
		Integrated Income–Govt Secs Plus/Integrated	—*	6.8	10.0	30	530	4.75	*0.22p*
		Integrated Income–Income Plus/Integrated	—*	6.2	10.8	26	48	5.00r	*1.83p*
A	C	**InterCapital Income Securities/closed end**	15.4	8.2	10.9	212	0	NA	0.73

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Table of distributors, showing addresses and phone numbers, begins on page 250.

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index **Forbes bond and preferred stock composite**	13.8% 13.8%	7.3% 6.4%	9.0% 9.8%				 **$1.04**
		International Heritage–High Yld/Intl Heritage	—*	5.3%	14.3%	$47	NM	6.75%	*$0.59p*
		Investment Portfolios–Govt Plus/Kemper	—*	5.6	10.6	6,383	2%	5.00r	*1.95*
		Investment Portfolios–High Yield/Kemper	—*	9.5	12.3	463	46	5.00r	*2.07*
		Kemper High Income Trust/closed end	—*	—*	—*	219	—	NA	NA
B	A+	**Kemper High Yield Fund/Kemper**	17.2%	11.8	12.0	757	70	4.50	0.71
C	C	**Kemper Income & Capital Preserv/Kemper**	13.3	7.8	11.1	296	16	4.50	0.67
C	D	**Kemper US Government Secs/Kemper**	12.2	6.3	10.8	4,423	1	4.50	0.48
		Keystone America Govt Secs/Keystone	—*	4.3	8.4	75	NM	4.00r	*1.00p*
		Keystone America High Yld Bond/Keystone	—*	4.2	11.4	113	NM	4.00r	*1.00p*
		Keystone America Inv Grade Bond/Keystone	—*	2.6	9.0	39	NM	4.00r	*1.00p*
C	D	**Keystone Custodian B-1/Keystone**	12.1	3.6	8.4	469	–10	4.00b	*1.60*
C	C	**Keystone Custodian B-2/Keystone**	13.0	5.2	10.1	885	–5	4.00b	*1.59*
D	B	**Keystone Custodian B-4/Keystone**	13.3	0.5	12.3	1,251	–16	4.00b	*1.77*
		Kidder Peabody Government Inc/Kidder	—*	7.8	7.8	131	–17	5.00r	*1.77*
		Landmark US Govt Income/Landmark	—*	7.3	8.5	33	–35	none	*1.22p*
D	D	**Lexington GNMA Income Fund/Lexington**	10.6	5.7	8.3	105	–18	none	0.98
		Liberty Mutual US Guar Inc/Liberty Inv	—*	8.5	9.4	28	50	4.00	0.75p
D	A+	**Lincoln Natl Direct Placement/closed end**	16.8	13.0	8.3	70	3	NA	0.93
D	A	**Lord Abbett Bond-Debenture/Lord Abbett**	14.2	5.2	10.9	759	–5	7.25	0.65
D	A	**Lord Abbett US Govt Secs/Lord Abbett**	14.4	8.4	11.1	905	37	4.75	*0.89*
		Lutheran Brotherhood High Yield/Lutheran	—*	7.3	11.6	92	387	none	1.26p
A	C	**Lutheran Brotherhood Income/Lutheran**	15.4	8.1	9.5	714	5	5.00	1.03p
		MacKay-Shields MainStay–Govt +/NYLife	—*	6.1	10.3	427	26	5.00r	*2.00*
		MacKay-Shields MainStay–Hi Yld/NYLife	—*	7.0	11.4	105	38	5.00r	*2.00*
B	D	**Mass Financial Bond Fund/Mass Finl**	13.6	7.1	7.9	311	0	7.25	0.76
B	B	**Mass Financial High Inc–Series I/Mass Finl**	14.9	1.1	12.2	948	–22	††	0.75
C	A+	**MassMutual Corporate Investors/closed end**	17.9	3.4	11.9	132	–8	NA	1.95
D	B	**MassMutual Integrity–Inv Grade[1]/Mass Mut**	12.9	6.8	12.0	110	–10	4.50	*0.98*
D	A	**Merrill Lynch Corp–High Inc/ML Funds**	14.2	7.0	12.1	771	–8	4.00	0.65
•B	•D	**Merrill Lynch Corp–High Qual/ML Funds**	—*	7.4	9.0	258	–4	4.00	0.61
•C	•C	**Merrill Lynch Corp–Intermed/ML Funds**	—*	7.1	8.7	100	–18	2.00	0.62
		Merrill Lynch Federal Securities/ML Funds	—*	7.6	8.8	3,809	–45	6.25	*0.68*
		Merrill Lynch Retire/Income/ML Funds	—*	6.7	8.3	1,933	–11	4.00r	*1.37*
		MetLife-State Street Govt Inc/MetLife	—*	7.0	9.5	1,700	–39	none	*1.03*
		MetLife-State Street Govt Secs/MetLife	—*	5.2	8.4	26	4	4.50	*1.25p*
		MetLife-State Street High Income/MetLife	—*	9.7	11.7	48	70	4.50	*1.25p*
		MFS Government Guar Secs/Mass Finl	—*	6.0	9.3	389	–15	4.75	*1.18*
		MFS Government Markets Inc/closed end	—*	10.6	10.9	879	–2	NA	1.11

A taxable bond fund is included if it has at least $25 million in net assets and, if open-end, is at least 12 months old. It will be graded only if in operation since 9/30/81. Long-term average total return is for 3/31/80 to 6/30/88. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Fund rated for two periods only; maximum allowable grade A. *Fund not in operation for full period. ††Closed to new investors. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. [1]Formerly MassMutual Income Investors. NM: Not meaningful.

Table of distributors, showing addresses and phone numbers, begins on page 250.

SHE CAN'T HANDLE HEAVY DRINKING LIKE SHE USED TO.

Her mother is an alcoholic.

And, for Kate, the problem is getting worse daily.

She's just one of 7 million children of alcoholics who desperately need help.

Apart from all the suffering they go through growing up, the evidence suggests that they're four times more likely than other kids to become alcoholics themselves.

It's a cycle that could easily go on forever.

At the Children of Alcoholics Foundation, we know ways to break that cycle but we need help.

If you'd like to help us, send just $10, or more if you can afford it.

We'll then send you more information about this complex and alarmingly widespread problem.

It's one face of alcoholism that's remained anonymous long enough.

CHILDREN OF ALCOHOLICS FOUNDATION, INC.

P.O. Box 4185, Grand Central Station
New York, NY 10163

1988 Fund Ratings/Bond & Preferred

Performance in UP —markets	in DOWN —	Fund/distributor	Total return Annual average 1980 to 1988	Last 12 expenses months	Yield
		Merrill Lynch corporate/govt bond index	13.8%	7.3%	9.0%
		FORBES bond and preferred stock composite	13.8%	6.4%	9.8%
		MFS Government Secs Hi Yld/Mass Finl	—*	3.0%	10.4%
		MFS Income & Opportunity/closed end	—*	—*	—*
		MFS Intermediate Income/closed end	—*	—*	—
		MFS Lifetime Govt Inc Plus/Mass Finl	—*	2.6	8.9
		MFS Lifetime High Income Trust/Mass Finl	—*	3.3	10.1
		MFS Lifetime Mngd Muni Bond/Mass Finl	—*	7.1	6.1
		MFS Multimarket Income Trust/closed end	—*	13.3	13.1
•D	•C	Midwest Income–Intermed Govt/MGF	—*	5.8	7.4
B	C	Montgomery Street Income Secs/closed end	14.4%	9.3	9.4
F	A	Mutual of Omaha America/Mutual of Omaha	10.7	7.3	8.3
A+	C	Mutual of Omaha Interest Shares/closed end	16.1	12.0	10.3
C	D	National Bond Fund/National Secs	11.2	-1.7	17.4
		National Federal Securities/National Secs	—*	1.8	10.4
•C	D	Nationwide Bond Fund/Nationwide	—*	5.9	10.9
		Neuberger & Berman Ltd Mat/Neuberger	—*	7.3	7.1
		Neuberger & Berman MM Plus/Neuberger	—*	7.0	6.8
		New America High Income/closed end	—*	—*	—
D	C	New England Bond Income/New England	12.5	7.4	8.4
		New England Government Secs/New England	—*	7.0	7.4
C	C	Nicholas Income Fund/Nicholas	13.8	7.3	9.7
A	C	Northeast Investors Trust/Northeast Inv	15.4	5.0	15.9
		Oppenheimer Asset Allocation/Oppenheimer	—*	1.2	4.1
		Oppenheimer GNMA Fund/Oppenheimer	—*	8.7	8.8
D	B	Oppenheimer High Yield Fund/Oppenheimer	13.3	6.7	13.3
		Oppenheimer Multi Sector Inc/closed end	—*	—*	—
		Oppenheimer US Government/Oppenheimer	—*	7.9	8.8
B	C	Pacific American Income Shares/closed end	15.1	8.0	12.1
		PaineWebber Fixed Inc–GNMA/PaineWebber	—*	6.6	9.0
		PaineWebber Fixed Inc–Hi Yld/PaineWebber	—*	1.8	13.5
		PaineWebber Fixed Inc–Inv Gr/PaineWebber	—*	5.5	9.0
		PaineWebber Master Income/PaineWebber	—*	5.0	7.2
•C	•B	Phoenix High Yield Fund/Phoenix	—*	5.8	11.6
		Pilgrim GNMA Fund/Pilgrim	—*	7.8	9.7
C	B	Pilgrim High Yield Trust/Pilgrim	13.7	4.6	12.3
		Pilgrim Preferred Fund/Pilgrim	—*	-1.9	14.0
D	B	Pioneer Bond Fund/Pioneer	12.8	7.2	8.9
		T Rowe Price GNMA Fund/Price	—*	6.3	10.1
		T Rowe Price High Yield Fund/Price	—*	8.8	12.1

A taxable bond fund is included if it has at least $25 million in net assets and, if open-end, is at least 12 months old. It will be graded only if in operation since 9/30/81. Long-term average total return is for 3/31/80 to 6/30/88. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Fund rated for two periods only; maximum allowable grade A.

Table of distributors, showing addresses and phone numbers, begins on page 250.

Assets 6/30/88 (millions)	 % change '88 vs '87	Maximum sales charge	Annual expenses per $100
			$1.49
$1,301	**16%**	**4.75%**	***$1.37***
94	**—**	**NA**	**NA**
1,839	**—**	**NA**	**NA**
2,788	**190**	**6.00r**	*2.03*
120	**62**	**6.00r**	*2.19*
218	**49**	**6.00r**	*2.10*
1,098	0	NA	1.12
55	–8	2.00	*1.03*
152	–1	NA	0.80
54	–3	none	0.98
93	3	NA	0.83
894	9	7.25	0.89
837	**–32**	**6.75**	**0.86**
34	**–1**	**7.50**	**0.64**
125	**16**	**none**	**0.50p**
110	**33**	**none**	**0.50p**
392	**—**	**NA**	**1.05**
64	**10**	**6.50**	***1.21***
192	–5	6.50	*1.26*
75	5	none	0.86
381	5	none	0.75
41	28	4.75	*1.60*
62	7	4.75	*1.11p*
858	13	6.75	0.88
312	**—**	**NA**	**0.97**
204	**–6**	**6.75**	***1.10***
89	**–4**	**NA**	**0.91**
1,520	**–47**	**4.25**	**0.64**
622	**–25**	**4.25**	**0.64**
403	**–41**	**4.25**	**0.68**
307	–32	5.00r	*1.91*
155	0	4.75	0.76
185	–36	4.75	*0.98*
46	–13	4.75	*1.38p*
153	–23	2.25	*1.12*
53	5	4.50	0.89
377	**7**	**none**	**0.99**
963	**7**	**none**	**0.99p**

NA: Not applicable or not available. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. *Fund not in operation for full period. ††Closed to new investors. p: Net of partial absorption of expenses by fund sponsor.

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1988 Fund Ratings/Bond & Preferred

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index	13.8%	7.3%	9.0%				
		Forbes bond and preferred stock composite	13.8%	6.4%	9.8%				$1.04
F	A	**T Rowe Price New Income Fund/Price**	10.9%	8.3%	9.3%	$824	0%	none	$0.80
		T Rowe Price Short-Term Bond/Price	—*	7.1	8.1	289	31	none	0.92
		Principal Preservation–Govt Plus/Ziegler	—*	5.9	8.3	32	–5	4.50%	1.20p
		Princor Government Securities Inc/Princor	—*	8.5	8.6	60	–9	5.00	0.82
		Pru-Bache GNMA Fund/Pru-Bache	—*	6.0	7.6	253	–12	5.00r	*1.65*
		Pru-Bache Government Plus/Pru-Bache	—*	6.1	7.0	4,072	5	5.00r	*1.60*
		Pru-Bache Government Plus II/Pru-Bache	—*	4.5	7.4	182	–21	5.00r	*1.59*
		Pru-Bache Govt Secs–Intermed/Pru-Bache	—*	6.3	8.3	529	–42	none	*0.86*
C	B	**Pru-Bache High Yield Fund/Pru-Bache**	14.1	5.6	10.7	2,420	9	5.00r	*1.33*
		Prudential Intermediate Income/closed end	—*	—*	—*	440	—	NA	NA
		Prudential Strategic Income/closed end	—*	—*	—*	626	—	NA	NA
		Putnam GNMA Plus Trust/Putnam	—*	5.8	10.3	1,517	–33	4.75	NA
		Putnam High Inc Convert & Bond/closed end	—*	—*	—*	108	—	NA	NA
		Putnam High Income Govt/Putnam	—*	4.8	9.3	10,200	–9	6.75	*0.73*
B	B	**Putnam High Yield Trust/Putnam**	15.7	8.0	12.6	2,356	1	†	0.61
		Putnam High Yield Trust II/Putnam	—*	10.6	11.6	380	27	6.75	*1.12*
B	C	**Putnam Income Fund/Putnam**	14.7	9.3	10.8	346	17	6.75	0.78
		Putnam Intermediate Govt Inc/closed end	—*	—*	—*	558	—	NA	NA
		Putnam Master Income Trust/closed end	—*	—*	—*	514	—	NA	NA
		Putnam Master Intermediate Inc/closed end	—*	—*	—*	375	—	NA	NA
		Putnam Premier Income Trust/closed end	—*	—*	—*	1,275	—	NA	NA
		Putnam US Govt Guaranteed Secs/Putnam	—*	8.3	9.9	1,360	9	4.75	0.58
F	A	**Revere Fund/closed end**	9.9	1.0	10.4	34	–9	NA	1.32
		RNC Convertible Securities/Midvale	—*	–6.6	4.9	36	10	4.75	*1.70p*
		RPF of America–Bond Fund/Venture	—*	5.6	9.5	72	0	5.00r	*2.31*
		Safeco US Government Securities/Safeco	—*	5.7	9.3	28	29	none	1.03
		Scudder GNMA Fund[1]/Scudder	—*	7.2	9.1	253	–4	none	1.04
C	D	**Scudder Income Fund/Scudder**	13.2	6.2	6.5	241	–4	none	0.94
		Security Income–Corporate Bond/Security	—*	4.9	10.8	51	12	4.75	*1.00*
		Seligman High Inc–Hi Yld Bond/Seligman	—*	7.9	11.2	64	–19	4.75	*1.16*
		Seligman High Inc–Secured Mort/Seligman	—*	9.0	10.1	55	17	4.75	*1.07p*
		Seligman High Inc–US Govt Guar/Seligman	—*	8.2	8.8	117	–21	4.75	*1.13p*
•D	B	**Sentinel Bond Fund/Equity Svcs**	—*	6.2	9.2	27	8	8.50	0.66
		Sentinel Government Securities/Equity Svcs	—*	7.2	8.5	28	27	8.50	0.67
•A	•A	**Shearson Lehman High Yield/Shearson**	—*	6.7	12.4	521	–7	5.00	0.78
		Shearson Lehman Managed Govts/Shearson	—*	5.7	9.3	918	–35	5.00	0.78p
		Shearson Lehman–High Inc Bond/Shearson	—*	8.7	11.2	409	98	5.00r	*1.74p*
		Shearson Lehman–Intermed Govt/Shearson	—*	5.5	6.0	47	14	5.00r	*1.80*

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Bond & Preferred

Performance in UP markets	in DOWN markets	Fund/distributor	Total return: Annual average 1980 to 1988	Total return: Last 12 months	Yield	Assets: 6/30/88 (millions)	Assets: % change '88 vs '87	Maximum sales charge	Annual expenses per $100
		Merrill Lynch corporate/govt bond index	13.8%	7.3%	9.0%				
		FORBES bond and preferred stock composite	13.8%	6.4%	9.8%				**$1.04**
		Shearson Lehman–L-T Govt/Shearson	—*	4.3%	7.6%	$1,119	–35%	5.00%r	*$1.60*
		Shearson Lehman–Mortgage Secs/Shearson	—*	4.5	8.5	78	37	5.00r	*1.69*
A	F	**Sigma Income Shares[1]/Sigma**	13.4%	4.9	7.3	35	2	4.50	*1.00*
		Smith Barney–Income Return/Smith Barney	—*	7.1	6.8	64	–3	1.25	0.35p
		Smith Barney–US Government/Smith Barney	—*	9.4	9.3	349	–25	4.00	0.36p
D	B	**State Mutual Securities Trust/closed end**	13.2	8.1	11.1	90	–2	NA	0.82
		SteinRoe Income–Govts Plus/Stein Roe	—*	5.8	7.7	27	19	none	1.00p
		SteinRoe Income–High Yld Bonds/Stein Roe	—*	9.2	10.0	97	5	none	0.89
C	D	**SteinRoe Income–Managed Bonds/Stein Roe**	12.3	6.7	8.0	162	–14	none	0.71
		Strong Income Fund/Strong	—*	8.4	9.7	167	–7	none	1.19
		Thomson McKinnon Inv–Inc/Thomson	—*	7.1	10.2	514	21	5.00r	*1.60*
		Thomson McKinnon Inv–US/Thomson	—*	5.3	9.6	764	–13	5.00r	*1.60*
A+	C	**Transamerica Income Shares/closed end**	16.2	9.7	11.1	117	–2	NA	0.67
		20th Century US Governments/20th Century	—*	6.8	8.5	422	26	none	1.00
		UMB Bond Fund/Jones & Babson	—*	11.3	11.5	30	–5	none	0.87
A	D	**United Bond Fund/Waddell & Reed**	15.1	9.0	9.0	332	3	8.50	0.64
		United Government Securities/Waddell & Reed	—*	4.7	7.9	138	–22	4.25	0.77
B	C	**United High Income Fund/Waddell & Reed**	14.4	2.3	13.2	1,251	–5	††	0.76
		United High Income Fund II/Waddell & Reed	—*	6.9	11.6	239	62	8.50	0.88
		USAA Mutual–Income Fund/USAA	—*	8.6	9.5	272	1	none	0.65p
A	D	**USLife Income Fund/closed end**	13.8	2.1	4.8	51	–3	NA	1.35
		Value Line Aggressive Income/Value Line	—*	–4.5	12.9	52	–21	none	1.22
●B	●C	**Value Line US Government Secs/Value Line**	—*	8.8	9.1	263	20	none	0.70
		Van Eck World Income Fund/Van Eck	—*	15.4	7.8	34	NM	7.50	NA
		Van Kampen Merritt High Yield/Van Kampen	—*	6.4	11.9	246	105	4.90	*1.23*
		Van Kampen Merritt US Govt/Van Kampen	—*	7.4	9.1	4,623	–13	4.90	*0.65*
		Vanguard Adj Rate Preferred Stk[2]/Vanguard	—*	–4.8	7.6	76	–40	none	0.43
		Vanguard Bond Market Fund/Vanguard	—*	7.0	8.9	54	104	none	0.14
●B	●B	**Vanguard Fixed Income–GNMA/Vanguard**	—*	9.0	9.4	1,885	–18	none	0.35
C	B	**Vanguard Fixed Income–High Yld/Vanguard**	14.5	7.6	11.8	1,100	–9	none	0.41
C	C	**Vanguard Fixed Income–Inv Gr/Vanguard**	13.4	6.6	9.6	646	6	none	0.37
		Vanguard Fixed Income–S-T/Vanguard	—*	7.3	7.6	514	20	none	0.33
		Vanguard Fixed Inc–US Treas/Vanguard	—*	6.1	8.4	100	134	none	0.32
A	D	**Vanguard Preferred Stock Fund[3]/Vanguard**	14.1	–1.5	11.6	84	–41	none	0.64
●C	A	**Venture Income (+) Plus/Venture**	—*	–0.4	14.0	64	–11	8.50	1.19
A	C	**Vestaur Securities/closed end**	14.8	8.9	9.0	89	0	NA	1.00
		WPG Government Securities/Weiss, Peck	—*	7.7	7.7	79	11	none	0.87
		Zenith Income Fund/closed end	—*	—*	—*	168	—	NA	NA

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Table of distributors, showing addresses and phone numbers, begins on page 250.

Municipal bond funds

We rate municipal bond funds over one full cycle (one up period and one down period) in the municipal bond market, May 31, 1984 to June 30, 1988. Longer-term funds were graded separately from the rest. In the long-term group we adjusted one-state funds (such as Shearson New York Municipals) upward to compensate for their handicap of not being able to buy nationally. The remaining funds, with medium- and short-term portfolios, were graded separately. For them, performance over the mostly bullish May 1984 to June 1988 period was very sensitive to the maturity of their portfolios. Here, the grades depend on how well a fund did in relation to its portfolio's average maturity.

			Latest 12 months		Total assets			
Four-year performance	Fund/distributor	Date started	total return	return from income dividends	6/30/88 (millions)	% change '88 vs '87	Maximum sales charge	Annual expenses per $100
	Shearson Lehman municipal bond index Forbes municipal bond composite		7.4% 6.9%	7.8% 7.0%				 $0.82
	AARP Insured T-F Inc–Genl Bond/Scudder	11/84	7.3%	6.9%	$288	24%	none	$1.00
	AARP Insured T-F Inc–S-T Bond/Scudder	11/84	4.7	5.3	79	8	none	1.31p
	Alliance Tax-Free Inc–Hi Bracket/Alliance	12/86	8.1	7.0	104	NM	none	*1.26*
	Alliance Tax-Free Income–Hi Inc/Alliance	12/86	11.5	7.7	39	235	4.00%	*0.55p*
	Alliance Tax-Free Inc–Ins Calif/Alliance	11/85	5.6	7.3	42	63	4.00	*0.35p*
	Allstate Municipal Income Trust/closed end	9/87	—*	—*	310	—	NA	0.75p
	Allstate Municipal Inc Trust II/closed end	5/88	—*	—*	270	—	NA	0.88p
F	American Capital Muni Bond/American Cap	11/76	5.8	8.2	185	–1	4.75	0.70
	American Capital T-E–Hi Yld/American Cap	1/86	5.0	8.9	183	6	4.75	*0.78p*
	American Capital Tax-Ex–Ins/American Cap	1/86	2.1	6.8	34	1	4.75	*0.72p*
	American Funds Tax-Ex I–Md/American Funds	8/86	8.0	6.3	26	18	4.75	*0.32p*
	American Funds T-E II–Calif/American Funds	10/86	6.0	5.9	40	43	4.75	NA
	Benham Calif Tax-Free–Insured/Benham	1/87	5.1	7.4	28	181	none	NA
D	Benham Calif Tax-Free–Intermed/Benham	11/83	5.1	6.2	159	–4	none	0.67
D	Benham Calif Tax-Free–L-T/Benham	11/83	5.7	7.1	159	–15	none	0.65
	Benham National Tax-Free–L-T/Benham	8/84	4.2	7.3	28	16	none	0.50p
	Calif Investment-Tax-Free Inc/California Inv	12/85	6.1	7.3	39	1	none	0.58p
B	California Tax-Exempt Bonds/National Secs	5/83	6.5	7.3	91	1	4.50	0.77
B	Calvert Tax-Free Reserves–Limited/Calvert	4/81	5.5	5.6	157	–23	none	NA
F	Calvert Tax-Free Reserves–L-T/Calvert	8/83	4.9	7.3	44	–36	4.50	*0.83*
B	Cigna Municipal Bond Fund/Cigna	3/77	8.2	6.9	237	–10	5.00	*0.80*
	Colonial California Tax-Exempt/Colonial	6/86	6.0	7.3	123	8	4.75	*0.52p*
	Colonial Municipal Income Trust/closed end	3/87	5.8	8.3	233	–2	NA	0.80
	Colonial Ohio Tax-Exempt Trust/Colonial	9/86	8.6	7.2	28	21	4.75	*0.41p*
	Colonial Tax-Exempt–High Yield/Colonial	11/78	6.9	8.0	1,352	–1	4.75	*1.08*
	Colonial Tax-Exempt–Insured/Colonial	12/85	6.5	6.9	102	–14	4.75	*1.14*
	Columbia Municipal Bond Fund/Columbia	7/84	10.1	6.8	128	3	none	0.66

A municipal bond fund is included if it has at least $25 million in net assets and, if open end, is at least 12 months old. It will be graded only if in operation since 5/31/84. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* *Fund not in operation for full period. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. NM: Not meaningful.

Table of distributors, showing addresses and phone numbers, begins on page 250.

Four-year performance	Fund/distributor	Date started	Latest 12 months		Total assets		Maximum sales charge	Annual expenses per $100
			total return	return from income dividends	6/30/88 (millions)	% change '88 vs '87		
	Shearson Lehman municipal bond index		7.4%	7.8%				
	Forbes municipal bond composite		6.9%	7.0%				$0.82
A	**Composite Tax-Exempt Bond/Murphey Favre**	1/77	6.3%	7.5%	$90	5%	4.00%	*$0.85*
	Counsellors NY Muni Bond/Counsellors	4/87	4.8	5.6	28	393	none	0.52p
	DBL Tax-Free Fund–Limited Term/Drexel	4/85	6.8	6.7	76	–11	1.50	0.71
	DBL Tax-Free Fund–Long-Term/Drexel	7/86	3.9	7.2	29	–49	4.25	*1.25*
	Dean Witter Calif Tax-Free Inc/Dean Witter	7/84	6.2	6.3	397	4	5.00r	*1.35*
	Dean Witter NY Tax-Free Inc/Dean Witter	4/85	5.7	6.4	121	1	5.00r	*1.40*
B	**Dean Witter Tax-Exempt Secs/Dean Witter**	3/80	7.8	7.6	903	–9	4.00	0.52
A+	**Delaware Group Tax-Free–USA¹/Delaware**	1/84	9.5	7.6	390	8	4.75	0.78
	Delaware Group T-F–USA Ins/Delaware	3/85	7.7	7.1	46	4	4.75	0.87p
D	**DMC Tax-Free Income Trust–PA/Delaware**	3/77	7.3	7.4	486	13	4.75	0.78
	Double Exempt Cap Conservation/Voyageur	10/85	5.6	5.3	28	9	2.25	0.84
C	**Double Exempt Flex Fund/Voyageur**	2/84	7.5	7.1	143	15	4.00	0.78
D	**Dreyfus California Tax-Ex Bond/Dreyfus**	7/83	5.1	7.4	1,207	–2	none	0.70
	Dreyfus General Tax-Exempt Bond/Dreyfus	3/84	6.0	7.3	34	–20	none	*0.80*
	Dreyfus Insured Tax-Exempt Bond/Dreyfus	6/85	5.7	7.1	178	–8	none	*0.90*
D	**Dreyfus Intermediate Tax-Ex Bond/Dreyfus**	8/83	5.6	7.2	1,035	–9	none	0.72
	Dreyfus Massachusetts T-E Bond/Dreyfus	6/85	5.5	7.2	86	1	none	0.79
	Dreyfus New York Ins T-E Bond/Dreyfus	2/87	5.3	7.1	32	84	none	NA
D	**Dreyfus NY Tax-Exempt Bond/Dreyfus**	7/83	5.0	7.4	1,493	–6	none	0.71
	Dreyfus NY T-E Intermed Bond/Dreyfus	6/87	4.8	6.5	29	NM	none	NA
	Dreyfus Short-Intermediate T-E/Dreyfus	4/87	5.3	5.8	63	575	none	NA
	Dreyfus Strategic Muni/closed end	9/87	—*	—*	445	—	NA	NA
D	**Dreyfus Tax-Exempt Bond Fund/Dreyfus**	10/76	6.6	7.6	3,321	[illegible]	none	0.71
	Eaton Vance California Munis/Eaton Vance	12/85	4.3	7.1	200	1	6.00b,r	*1.96*
	Eaton Vance High Yield Munis/Eaton Vance	12/85	6.1	8.0	844	–6	6.00b,r	*1.78*
A	**Eaton Vance Muni Bond Fund/Eaton Vance**	3/78	7.5	7.5	57	3	4.75	0.82
	Empire Builder Tax-Free Bond Fund/ITB	6/84	6.9	6.4	59	20	4.75	1.34
	Federated Intermediate Municipal/Federated	12/85	4.6	6.4	92	–23	none	0.50p
D	**Federated Tax-Free Income Fund/Federated**	10/76	7.6	7.2	407	10	4.50	0.95
	Fidelity Calif Tax-Free–High ~~Yield/Fidelity~~	~~7/84~~	6.6	7.1	416	–8	none	0.76
	Fidelity Calif Tax-Free–Insured/Fidelity	9/86	7.8	6.6	47	28	none	0.65p
B	**Fidelity Mass Tax-Free–High Yield/Fidelity**	11/83	6.0	7.6	572	–8	none	0.62
	Fidelity NY Tax-Free–High Yield/Fidelity	7/84	6.9	7.0	324	–9	none	0.67p
	Fidelity NY Tax-Free–Insured/Fidelity	10/85	6.9	6.7	156	–7	none	0.67p
	Fidelity Pennsylvania T-F–Hi Yld/Fidelity	8/86	6.9	7.2	48	23	none	0.63p
	Fidelity State Tax-Free–Michigan/Fidelity	11/85	7.6	7.2	147	5	none	0.72p

A municipal bond fund is included if it has at least $25 million in net assets and, if open-end, is at least 12 months old. It will be graded only if in operation since 5/31/84. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* *Fund not in operation for full period. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. ¹Formerly DMC Tax-Free Income–USA Insured.

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Municipal Bond

			Investment results					
			Latest 12 months		Total assets			
Four-year performance	Fund/distributor	Date started	total return	return from income dividends	6/30/88 (millions)	% change '88 vs '87	Maximum sales charge	Annual expenses per $100
	Shearson Lehman municipal bond index		7.4%	7.8%				
	FORBES municipal bond composite		6.9%	7.0%				$0.82
	Fidelity State Tax-Free–Minnesota/Fidelity	11/85	7.4%	7.0%	$88	–10%	none	$0.79p
	Fidelity State Tax-Free–Ohio/Fidelity	11/85	7.3	7.1	135	6	none	0.79p
	Fidelity Tax-Free–Aggressive/Fidelity	9/85	7.6	8.1	403	–1	1.00%r	0.74p
D	**Fidelity Tax-Free–High Yield/Fidelity**	12/77	5.3	7.6	1,605	–15	none	0.62
	Fidelity Tax-Free–Insured/Fidelity	11/85	7.4	6.8	149	–3	none	0.62p
C	**Fidelity Tax-Free–Ltd Term Munis/Fidelity**	4/77	6.4	6.4	460	–13	none	0.74
B	**Fidelity Tax-Free–Municipal Bond/Fidelity**	8/76	7.7	7.1	951	–6	none	0.57
	Fidelity Tax-Free–Short-Term/Fidelity	12/86	3.3	4.9	60	1	none	0.60p
	Fidelity Texas Tax-Free/Fidelity	1/86	7.5	7.2	27	–13	none	1.04p
A	**Financial Tax-Free Income Shs/Financial Prog**	8/81	7.3	7.2	109	–7	none	0.77
	First Investors New York Tax-Free/First Inv	6/84	6.6	6.8	113	17	7.25	*1.10*
C	**First Investors Tax-Exempt Fund/First Inv**	8/77	8.1	7.4	905	14	7.25	*1.13*
	Flagship Tax-Ex–Arizona Double/Flagship	10/86	6.5	6.8	33	–1	4.20	*0.86*
	Flagship Tax-Ex–Georgia Double/Flagship	3/86	6.6	7.0	30	–15	4.20	*0.91*
	Flagship Tax-Ex–Kentucky Triple/Flagship	5/87	8.6	7.2	45	256	4.20	*0.51p*
	Flagship Tax-Exempt–Mich Triple/Flagship	6/85	7.7	7.0	76	–10	4.20	*0.94p*
	Flagship Tax-Exempt–NC Triple/Flagship	3/86	6.9	6.8	69	0	4.20	*0.83p*
	Flagship Tax-Exempt–Ohio Double/Flagship	6/85	8.3	6.9	159	–1	4.20	*0.88*
	Flagship Tax-Exempt–Penn Triple/Flagship	10/86	8.0	7.0	34	–1	4.20	*0.72*
	Flagship Tax-Exempt–Va Double/Flagship	3/86	7.6	6.7	31	–9	4.20	*0.88*
	Fortress High Yield Tax-Free Fund/Federated	4/87	4.5	8.1	25	36	1.75r	*1.01p*
	Franklin Calif Insured T-F Inc/Franklin	9/85	6.3	7.1	208	29	4.00	0.64
D	**Franklin Calif Tax-Free Income/Franklin**	2/77	6.5	7.7	7,806	–2	4.00	0.48
D	**Franklin Federal Tax-Free Income/Franklin**	9/83	9.1	8.3	2,989	19	4.00	0.52
	Franklin High Yield Tax-Free Inc/Franklin	3/86	11.6	9.3	231	NM	4.00	0.65
	Franklin Insured Tax-Free Income/Franklin	4/85	8.0	7.9	371	68	4.00	0.62
	Franklin Mass Insured T-F Inc/Franklin	4/85	8.4	7.3	104	24	4.00	0.80p
	Franklin Mich Insured T-F Inc/Franklin	4/85	8.9	7.4	319	25	4.00	0.72
	Franklin Minn Insured T-F Inc/Franklin	4/85	8.8	7.2	158	19	4.00	0.76p
B	**Franklin New York Tax-Free Inc/Franklin**	9/82	7.7	7.9	2,611	0	4.00	0.51
	Franklin Ohio Insured T-F Inc/Franklin	4/85	8.9	6.8	191	0	4.00	0.75
	Franklin Pennsylvania T-F Inc/Franklin	12/86	8.3	7.7	31	528	4.00	0.24p
	Franklin PR Tax-Free Income/Franklin	4/85	7.3	8.2	92	102	4.00	0.75
	General NY T-E Intermed Bond[1]/Dreyfus	11/84	5.5	5.5	48	–27	none	*1.00p*
D	**GIT Tax-Free Trust–High Yield/GIT**	12/82	7.1	7.2	40	–17	none	*1.14*
A	**John Hancock Tax-Exempt Inc/Hancock**	1/77	7.3	6.7	357	–3	4.75	*0.78*

A municipal bond fund is included if it has at least $25 million in net assets and, if open-end, is at least 12 months old. It will be graded only if in operation since 5/31/84. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* *Fund not in operation for full period. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. NM: Not meaningful. [1]Formerly Park Ave NY Tax-Exempt Intermediate Bond.

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Municipal Bond

Four-year performance	Fund/distributor	Date started	Latest 12 months		Total assets		Maximum sales charge	Annual expenses per $100
			total return	return from income dividends	6/30/88 (millions)	% change '88 vs '87		
	Shearson Lehman municipal bond index		7.4%	7.8%				
	Forbes municipal bond composite		6.9%	7.0%				$0.82
	Hawaiian Tax-Free Trust/Aquila	2/85	6.7%	7.1%	$226	14%	4.00%	$0.77
A	**Hutton California Municipal Fund/Shearson**	6/83	6.7	7.3	174	–13	4.00	0.78
A+	**Hutton National Municipal Fund/Shearson**	6/83	7.1	7.7	988	–18	4.00	0.66
B	**Hutton New York Municipal/Shearson**	6/83	5.2	7.4	227	–15	4.00	0.83
	IDS California Tax-Exempt Fund/IDS	8/86	8.0	6.8	47	40	5.00	0.78
C	**IDS High Yield Tax-Exempt Fund/IDS**	5/79	7.7	7.8	3,913	2	5.00	0.60
	IDS Insured Tax-Exempt Fund/IDS	8/86	7.9	6.7	42	36	5.00	0.88p
	IDS Minnesota Tax-Exempt Fund/IDS	8/86	7.8	7.0	59	23	5.00	0.78p
	IDS New York Tax-Exempt Fund/IDS	8/86	8.0	6.8	26	35	5.00	0.88p
C	**IDS Tax-Exempt Bond Fund/IDS**	12/76	7.6	7.3	901	3	5.00	0.61
	Integrated Tax-Free–Stripes/Integrated	11/85	8.1	6.8	110	–15	4.75	*1.31*
D	**Inv Trust of Boston–Mass T-F Inc/ITB**	3/84	7.0	6.9	51	–3	4.25	*1.25p*
A	**Kemper California Tax-Free Inc/Kemper**	2/83	6.4	7.1	359	26	4.50	0.63
A	**Kemper Municipal Bond Fund/Kemper**	4/76	6.5	7.7	1,410	16	4.50	0.51
	Keystone America Tax-Free Inc/Keystone	4/87	3.1	7.4	199	NM	4.00r	*1.00*
	Keystone Tax-Exempt Trust/Keystone	10/85	6.9	7.1	504	2	4.00b	*1.65*
B	**Keystone Tax-Free Fund/Keystone**	1/78	6.4	7.8	893	–7	††	*1.70*
	Landmark New York T-F Inc/Landmark	9/86	4.6	6.1	71	–27	none	*1.28p*
	Limited Term Municipal–Natl/Thornburg	8/84	7.3	6.6	165	30	2.75	*1.15p*
	Lord Abbett California T-F Inc/Lord Abbett	9/85	7.7	7.2	79	18	4.75	*0.40p*
	Lord Abbett Tax-Free–National/Lord Abbett	4/84	9.1	7.3	269	2	4.75	0.62
	Lord Abbett Tax-Free–New York/Lord Abbett	4/84	8.0	7.3	126	8	4.75	0.66
C	**Lutheran Brotherhood Muni Bond/Lutheran**	1/76	8.4	7.2	286	7	5.00	0.91
	MacKay-Shields MainStay–T-F/NYLife	5/86	5.7	6.8	81	28	5.00r	*1.50p*
	Merrill Lynch California Tax-Ex/ML Funds	9/85	5.5	6.5	620	–5	4.00r	*1.16*
C	**Merrill Lynch Muni–High Yield/ML Funds**	11/79	7.1	7.8	1,469	–19	4.00	0.55
C	**Merrill Lynch Muni–Insured/ML Funds**	11/77	7.8	7.5	1,984	–11	4.00	0.52
B	**Merrill Lynch Muni–Ltd Mat/ML Funds**	11/79	4.8	5.4	567	–29	1.00	0.40
	Merrill Lynch Municipal Income/ML Funds	11/86	4.2	6.0	166	–22	2.00r	*1.05*
	Merrill Lynch NY Muni Bond/ML Funds	11/85	5.6	6.5	643	–8	4.00r	*1.16*
	MetLife-State Street High Inc T-E/MetLife	8/86	7.5	7.3	36	35	4.50	*1.25p*
	MFS Managed California Tax-Ex/Mass Finl	6/85	6.7	6.3	57	–3	4.75	*1.20*
D	**MFS Managed Hi Yld Muni Bond/Mass Finl**	2/84	4.6	8.8	336	–15	††	1.03
	MFS Managed M-S Tax-Ex–Md/Mass Finl	11/84	8.1	6.4	81	–1	4.75	*1.10*
	MFS Managed M-S Tax-Ex–Mass/Mass Finl	4/85	6.9	6.9	218	–6	4.75	*1.04*
	MFS Managed M-S Tax-Ex–NC/Mass Finl	11/84	6.6	6.7	112	3	4.75	*1.08*

A municipal bond fund is included if it has at least $25 million in net assets and, if open-end, is at least 12 months old. It will be graded only if in operation since 5/31/84. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* *Fund not in operation for full period. ††Closed to new investors. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available. NM: Not meaningful.

Table of distributors, showing addresses and phone numbers, begins on page 250.

Four-year performance	Fund/distributor	Date started	Latest 12 months total return	Latest 12 months return from income dividends	Total assets 6/30/88 (millions)	Total assets % change '88 vs '87	Maximum sales charge	Annual expenses per $100
	Shearson Lehman municipal bond index		7.4%	7.8%				
	Forbes municipal bond composite		6.9%	7.0%				$0.82
	MFS Managed M-S Tax-Ex–SC/Mass Finl	11/84	7.3%	7.0%	$38	21%	4.75%	$0.81
	MFS Managed M-S Tax-Ex–Va/Mass Finl	11/84	6.7	6.8	192	1	4.75	*1.04*
	MFS Managed M-S Tax-Ex–W Va/Mass Finl	10/84	7.0	7.3	38	6	4.75	0.79
B	**MFS Managed Muni Bond Trust/Mass Finl**	12/76	7.7	7.1	951	–1	4.75	0.64
	MFS Municipal Income Trust/closed end	11/86	7.8	8.1	320	0	NA	1.25
	Muni Bond Funds–California/Smith Barney	4/87	5.2	8.0	28	400	4.00	0.38p
	Muni Bond Funds–National/Smith Barney	9/86	8.0	8.0	92	23	4.00	0.35p
	MuniInsured Fund/closed end	10/87	—*	—*	73	—	NA	0.74
A	**Mutual of Omaha T-F Inc/Mutual of Omaha**	1/77	7.6	7.4	311	6	8.00	0.63
A	**National Securities T-E Bonds/National Secs**	11/76	7.9	[illegible]	83	–1	4.50	0.77
	Nationwide Tax-Free Fund/Nationwide	3/86	5.4	6.8	47	35	5.00r	*0.86p*
C	**New England Tax-Exempt Inc/New England**	5/77	7.3	6.4	128	1	4.50	*0.99*
	New York Muni Fund/Fundamental	4/81	3.4	7.2	226	–12	none	*2.04*
	Nuveen California Municipal Inc/closed end	4/88	—*	—*	56	—	NA	0.72
	Nuveen California Muni Value/closed end	10/87	—*	—*	175	—	NA	NA
	Nuveen California T-F–Spec Bond/Nuveen	7/86	6.9	7.0	30	55	4.00	0.70p
	Nuveen Insured T-F Bond–Natl/Nuveen	12/86	9.7	6.9	48	82	4.00	0.60p
B	**Nuveen Municipal Bond Fund/Nuveen**	11/76	8.8	7.1	908	19	4.00	0.64
	Nuveen Municipal Income Fund/closed end	4/88	—*	—*	81	—	NA	0.73
	Nuveen Municipal Value Fund/closed end	6/87	9.1	6.0	1,518	8	NA	0.94
	Nuveen New York Municipal Inc/closed end	4/88	—*	—*	27	—	NA	NA
	Nuveen New York Muni Value/closed end	10/87	—*	—*	110	—	NA	0.93
	Oppenheimer New York T-E/Oppenheimer	8/84	6.6	7.5	106	48	4.75	*0.87p*
B	**Oppenheimer Tax-Free Bond/Oppenheimer**	10/76	7.5	6.9	148	9	4.75	*0.78*
D	**Pacific Horizon–Calif T-E Bond/Concord Finl**	3/84	6.3	6.8	86	–8	4.50	*1.10*
	PaineWebber Calif Tax-Ex Inc/PaineWebber	9/85	7.4	7.0	157	–3	4.25	0.72
	PaineWebber Hi Yld Muni Bond/PaineWebber	6/87	8.8	7.2	50	113	4.25	0.12p
	PaineWebber Tax-Exempt Inc/PaineWebber	12/84	7.6	7.1	307	–20	4.25	0.75
	Pierpont Tax-Exempt Bond/Morgan Stanley	10/84	1.8[1]	6.4[1]	126[2]	–37	none	0.80p
	T Rowe Price Calif T-F Inc-Bond/Price	9/86	5.1	6.2	36	13	none	1.00p
	T Rowe Price Maryland T-F Bond/Price	3/87	7.1	6.0	81	191	none	0.96
	T Rowe Price New York T-F Bond/Price	8/86	7.2	6.4	29	26	none	1.00p
	T Rowe Price Tax-Free High Yield/Price	3/85	7.3	7.5	285	5	none	0.96
D	**T Rowe Price Tax-Free Income Fund/Price**	10/76	4.8	6.8	1,062	–13	none	0.65
C	**T Rowe Price T-F Short Intermed/Price**	12/83	4.9	5.3	297	0	none	0.74
	Principal Preservation–Tax-Ex Plus/Ziegler	7/84	1.3	7.2	98	–27	4.50	*1.20*

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Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Municipal Bond

Four-year performance	Fund/distributor	Date started	Latest 12 months total return	Latest 12 months return from income dividends	Total assets 6/30/88 (millions)	Total assets % change '88 vs '87	Maximum sales charge	Annual expenses per $100
	Shearson Lehman municipal bond index		7.4%	7.8%				
	FORBES municipal bond composite		6.9%	7.0%				$0.82
	Pru-Bache California Municipal/Pru-Bache	9/84	4.9%	6.6%	$148	4%	5.00%r	*$1.10p*
	Pru-Bache Muni–Arizona/Pru-Bache	9/84	6.2	6.5	52	3	5.00r	*1.23p*
	Pru-Bache Muni–Maryland/Pru-Bache	1/85	7.9	6.7	38	19	5.00r	*1.21p*
	Pru-Bache Muni–Massachusetts/Pru-Bache	9/84	7.2	6.8	44	11	5.00r	*1.17*
	Pru-Bache Muni–Michigan/Pru-Bache	9/84	4.5	6.8	40	–1	5.00r	*1.17p*
	Pru-Bache Muni–New York/Pru-Bache	9/84	5.3	6.6	305	–2	5.00r	*1.10*
	Pru-Bache Muni–North Carolina/Pru-Bache	2/85	4.9	6.6	43	13	5.00r	*1.08p*
	Pru-Bache Muni–Ohio/Pru-Bache	9/84	4.4	6.8	74	–2	5.00r	*1.27*
	Pru-Bache Muni–Pennsylvania/Pru-Bache	4/87	4.5	7.2	49	364	5.00r	*0.46p*
	Pru-Bache National Municipals/Pru-Bache	4/80	5.3	7.1	1,081	–6	5.00r	*1.01*
C	**Putnam California Tax-Ex Inc/Putnam**	6/83	8.2	7.5	1,178	5	4.75	0.52
	Putnam Massachusetts T-E Inc/Putnam	10/86	7.7	6.6	53	33	2.50r	NA
	Putnam Michigan Tax-Ex Inc/Putnam	10/86	7.4	6.6	27	35	2.50r	NA
C	**Putnam New York Tax-Ex Inc/Putnam**	9/83	9.2	7.3	1,004	1	4.75	0.55
	Putnam Ohio Tax-Exempt Inc/Putnam	10/86	8.0	6.8	79	43	2.50r	NA
C	**Putnam Tax-Exempt Income/Putnam**	11/76	8.6	7.3	986	4	4.75	0.51
	Putnam Tax-Free Income–Hi Yld/Putnam	9/85	6.5	7.0	583	2	5.00r	*1.78*
	Putnam Tax-Free Income–Insured/Putnam	9/85	6.6	6.1	268	3	5.00r	*1.61*
	Rochester Fund Municipals/Rochester	5/86	10.9	7.6	25	98	4.00	*1.20p*
	Safeco California Tax-Free Income/Safeco	8/83	7.1	7.0	31	12	none	0.72
A	**Safeco Municipal Bond Fund/Safeco**	11/81	8.0	7.4	198	7	none	0.61
B	**Scudder California Tax-Free Fund/Scudder**	7/83	7.4	6.9	158	1	none	0.88
	Scudder High Yield Tax-Free Fund/Scudder	1/87	7.0	8.0	56	178	none	0.40p
C	**Scudder Managed Muni Bonds/Scudder**	10/76	8.0	7.3	611	–5	none	0.63
D	**Scudder NY Tax-Free Fund/Scudder**	7/83	7.4	7.0	119	–5	none	0.95
D	**Scudder Tax-Free Target–1990/Scudder**	4/83	4.6	5.4	129	–2	none	0.80
D	**Scudder Tax-Free Target–1993/Scudder**	4/83	5.0	5.8	123	–13	none	0.80
	Scudder Tax-Free Target–1996/Scudder	4/85	6.6	6.2	33	25	none	1.06
	Seligman Calif Tax-Ex–Hi Yld/Seligman	11/84	6.7	7.2	54	–14	4.50	0.83
	Seligman Calif Tax-Exempt–Qual/Seligman	11/84	6.8	6.9	59	–6	4.50	0.77
	Seligman Penn Tax-Exempt–Qual/Seligman	7/86	7.5	6.8	31	–3	4.75	*0.58p*
	Seligman Tax-Exempt–Colorado/Seligman	5/86	7.3	6.8	71	–20	4.75	0.77p
	Seligman Tax-Exempt–Louisiana/Seligman	10/85	7.7	7.1	42	–21	4.75	0.73
	Seligman Tax-Exempt–Maryland/Seligman	10/85	8.0	6.6	47	–15	4.75	0.87
C	**Seligman Tax-Exempt–Mass/Seligman**	12/83	8.2	7.0	127	–10	4.75	0.79
	Seligman Tax-Exempt–Michigan/Seligman	7/84	7.6	7.1	105	–9	4.75	0.79

A municipal bond fund is included if it has at least $25 million in net assets and, if open-end, is at least 12 months old. It will be graded only if in operation since 5/31/84. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* *Fund not in operation for full period. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Municipal Bond

			Latest 12 months		Total assets			
Four-year performance	Fund/distributor	Date started	total return	return from income dividends	6/30/88 (millions)	% change '88 vs '87	Maximum sales charge	Annual expenses per $100
	Shearson Lehman municipal bond index **Forbes municipal bond composite**		7.4% 6.9%	7.8% 7.0%				 $0.82
C	**Seligman Tax-Exempt–Minnesota/Seligman**	12/83	7.2%	7.0%	$132	6%	4.75%	$0.89
	Seligman Tax-Exempt–Missouri/Seligman	7/86	7.2	6.8	59	–9	4.75	0.82p
	Seligman Tax-Exempt–National/Seligman	12/83	7.2	7.5	131	–7	4.75	0.74
B	**Seligman Tax-Exempt–New York/Seligman**	12/83	5.7	7.1	73	–9	4.75	0.77
A	**Seligman Tax-Exempt–Ohio/Seligman**	12/83	8.6	7.2	122	–5	4.75	0.78
	Seligman Tax-Exempt–Oregon/Seligman	10/86	7.9	6.7	26	–5	4.75	0.52p
C	**Shearson Lehman Calif Munis/Shearson**	4/84	7.8	7.3	152	–10	5.00	0.64
B	**Shearson Lehman Managed Munis/Shearson**	3/81	8.3	7.7	575	–16	5.00	0.57
A	**Shearson Lehman NY Munis/Shearson**	1/84	7.0	7.4	207	–11	5.00	0.68p
	Shearson Lehman–Tax-Ex Inc/Shearson	9/85	7.9	6.9	448	0	5.00r	*1.57*
	State Bond Tax-Exempt Fund/State Bond	5/84	7.0	7.4	40	18	4.50	0.96
A	**SteinRoe T-E Income–High Yield/Stein Roe**	3/84	8.6	7.7	201	–4	none	0.73
	SteinRoe T-E Inc–Intermediate/Stein Roe	10/85	5.5	5.6	97	–11	none	0.80p
B	**SteinRoe Tax-Exempt Inc–Mngd/Stein Roe**	1/77	7.5	7.0	468	–5	none	0.65
D	**Tax-Ex Bond Fund of America/American Funds**	10/79	7.1	6.9	337	–2	4.75	0.57
	Tax-Free Trust of Arizona/Aquila	3/86	7.8	7.2	83	12	4.00	0.34
	Tax-Free Trust of Oregon/Aquila	6/86	9.3	6.8	99	11	4.00	0.55p
	Thomson McKinnon Inv–Tax-Ex/Thomson	11/85	5.7	6.2	65	–8	5.00r	*1.90*
A+	**United Municipal Bond Fund/Waddell & Reed**	11/76	9.1	7.2	461	5	4.25	0.58
	United Municipal High Inc/Waddell & Reed	1/86	3.9	8.9	106	64	4.25	0.86
B	**USAA Tax-Exempt–High Yield/USAA**	3/82	7.1	7.7	858	–1	none	0.51
C	**USAA Tax-Exempt–Intermediate/USAA**	3/82	7.2	7.1	359	6	none	0.56
C	**USAA Tax-Exempt–Short-Term/USAA**	3/82	4.9	5.9	248	–3	none	0.56
	UST Master Tax-Ex–Intermed/Boston Co	12/85	9.1	6.3	54	51	none	0.66
	Value Line Tax-Exempt–Hi Yld/Value Line	3/84	6.8	7.9	251	–7	none	0.64
	Van Kampen Merritt Cal Ins T-F/Van Kampen	12/85	6.0	6.8	36	38	4.90	*0.14p*
	Van Kampen Merritt Ins T-F/Van Kampen	12/84	7.9	7.0	521	2	4.90	*0.71*
	Van Kampen Merritt T-F Hi Inc/Van Kampen	6/85	7.2	8.2	394	24	4.90	*0.74*
	Vanguard California T-F–Ins L-T/Vanguard	4/86	7.0	6.8	105	12	none	0.31
A	**Vanguard Muni Bond–High Yield/Vanguard**	12/78	7.7	7.7	696	–14	none	0.26
	Vanguard Muni Bond–Ins L-T/Vanguard	9/84	8.3	7.4	729	–8	none	0.26
B	**Vanguard Muni Bond–Intermed/Vanguard**	9/77	7.9	6.8	804	–11	none	0.26
B	**Vanguard Muni Bond–Long-Term/Vanguard**	9/77	7.7	7.5	542	–14	none	0.26
C	**Vanguard Muni Bond–S-T/Vanguard**	9/77	5.1	5.0	849	–22	none	0.26
	Vanguard New York Insured T-F/Vanguard	4/86	6.0	6.8	89	11	none	0.35
	Vanguard Penn Tax-Free–Ins L-T/Vanguard	4/86	7.7	7.0	227	12	none	0.31
	Venture Muni (+) Plus/Venture	2/82	8.9	8.3	56	12	5.00r	*2.49*

A municipal bond fund is included if it has at least $25 million in net assets and, if open-end, is at least 12 months old. It will be graded only if in operation since 5/31/84. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* *Fund not in operation for full period. p: Net of partial absorption of expenses by fund sponsor. b: Includes back-end load that reverts to fund. r: Includes back-end load that reverts to distributor. NA: Not applicable or not available.

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings

Money market funds

Money market funds are divided below into taxable and tax-exempt funds. Within each group, funds get pretty much the same yields on the paper they buy, but their returns differ because their overhead differs. Look at the expense column on the right. Taxable funds specializing in U.S. Treasury paper are marked with a •. These funds offer less risk with only slight, if any, yield penalties. The listing of tax-exempt money market funds begins on page 242. For more information on a fund, contact the distributor listed after the name; table of distributors starts on page 250.

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets 6/30/88 (millions)	Total assets % change '88 vs '87	Minimum initial investment	Annual expenses per $100
	Forbes taxable money fund composite		6.4%				$0.71
	Forbes tax-exempt money fund composite		4.3%				$0.64
	Taxable money market funds						
46	Active Assets Money Trust/Dean Witter	7/81	6.6%	$2,535	10%	†	*$0.54*
56	Alliance Capital Reserves/Alliance	7/78	6.3	1,388	–5	$1,000	*0.95*
32	Alex Brown Cash Reserve–Prime/Brown	8/81	6.5	866	4	1,500	*0.55*
42	•Capital Preservation Fund/Benham	10/72	5.9	2,093	18	1,000	0.63
24	Cash Accumulation–Natl MM/Thomson	11/84	6.5	2,009	7	500	*0.73*
12	•Cash Equivalent Fund–Govt/Kemper	12/81	6.4	1,309	37	1,000	*0.68*
29	Cash Equivalent Fund–MM/Kemper	3/79	6.4	5,829	6	1,000	*0.81*
21	Cash Mgmt Trust of America/American Funds	11/76	6.5	1,085	51	5,000	*0.51*
32	Cash Reserve Management/Shearson	1/77	6.6	3,119	–18	10,000	0.61
32	•CMA Government Securities/MLPF&S	8/81	6.0	2,193	14	†	*0.59*
37	CMA Money Fund/MLPF&S	9/77	6.4	19,478	9	†	*0.55*
44	Command Money Fund/Command	2/82	6.5	1,568	13	†	*0.66*
21	Current Interest–Money Market/Criterion	6/74	5.9	501	–32	1,000	*1.06*
20	Daily Cash Accumulation Fund/Centennial	7/78	6.4	2,699	7	500	*0.78*
31	Daily Income Fund/Reich & Tang	7/74	6.4	509	3	5,000	*0.65*
61	DBL Cash Fund–Money Market/Drexel	2/81	6.5	1,502	5	1,000	0.63
42	Dean Witter/Sears Liquid Asset/Dean Witter	9/75	6.6	8,078	19	5,000	*0.62*
36	•Dean Witter/Sears US Govt MM/Dean Witter	2/82	6.1	622	16	1,000	*0.82*
23	Delaware Group Cash Reserve/Delaware	6/78	6.4	1,196	22	1,000	0.88
61	Dreyfus Liquid Assets/Dreyfus	1/74	6.5	7,222	0	2,500	0.69
34	•Dreyfus MM Instrum–Govt Secs/Dreyfus	5/79	6.0	736	–11	2,500	0.65
55	Fidelity Cash Reserves/Fidelity	5/79	6.1	9,448	44	1,000	0.67
32	Fidelity Daily Income Trust/Fidelity	5/74	6.4	2,875	3	5,000	0.70
25	Fidelity Select–Money Market/Fidelity	8/85	6.3	865	26	1,000	0.88
56	•Fidelity US Government Reserves/Fidelity	11/81	6.3	1,375	60	1,000	0.79
25	Franklin Money Fund/Franklin	1/76	6.3	1,228	15	500	0.79

A taxable money market fund is added to this list if it has at least $500 million in net assets and is at least 12 months old; a fund is dropped when its assets fall below $500 million. The fund must have a minimum initial investment of less than $100,000. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* • Specializes in U.S. government paper. p: Net of partial absorption of expenses by fund sponsor. NA: Not applicable or not available. †Fund is offered as part of an integrated financial service account that has a minimum initial investment.

Table of distributors, showing addresses and phone numbers, begins on page 250.

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets 6/30/88 (millions)	Total assets % change '88 vs '87	Minimum initial investment	Annual expenses per $100
	FORBES taxable money fund composite		6.4%				$0.71
	FORBES tax-exempt money fund composite		4.3%				$0.64
	Taxable money market funds						
50	**•Fund for Govt Investors/Rushmore**	3/75	5.9%	$658	7%	$2,500	$0.80
44	**General Money Market Fund/Dreyfus**	2/82	6.3	769	18	2,500	*0.97*
32	**Hutton AMA Cash Fund/Shearson**	3/82	6.6	1,957	–12	†	0.60
31	**•Hutton Government Fund/Shearson**	6/82	6.1	1,024	–12	10,000	0.91
30	**Hutton Investment–S-T Inv/Shearson**	1/82	6.6	744	108	500	*0.77*p
22	**IDS Cash Management Fund/IDS**	10/75	6.4	1,108	29	2,000	0.71p
52	**ED Jones Daily Passport Cash/Jones & Co**	3/80	6.2	795	29	1,000	1.03
28	**Kemper Money Market–MM/Kemper**	11/74	6.7	4,835	16	1,000	0.52
41	**Kidder Peabody Premium Account/Kidder**	5/82	6.6	883	15	†	0.57
27	**•Liberty US Govt Money Market/Federated**	6/80	6.1	1,316	–9	500	1.01
35	**Liquid Capital Income Trust/Carnegie**	11/74	6.3	1,216	–2	1,000	0.72
23	**Mass Cash Management–Prime/Mass Finl**	12/75	6.4	687	11	1,000	0.80
41	**•Merrill Lynch Government Fund/ML Boston**	9/77	6.1	1,526	–6	5,000	0.45
34	**Merrill Lynch Institutional Fund/ML Boston**	12/74	6.3	1,473	19	25,000	0.44
36	**Merrill Lynch Ready Assets/ML Funds**	2/75	6.3	9,522	–9	5,000	*0.53*
31	**Merrill Lynch Retire Res Money/ML Funds**	4/82	6.2	3,327	11	none	0.89
38	**National Liquid Reserves–Cash/Smith Barney**	8/74	6.5	1,343	–3	1,500	0.56
40	**New England Cash Mgmt–MM/New England**	7/78	6.4	824	20	1,000	0.74
21	**Oppenheimer Money Market/Oppenheimer**	4/74	6.3	671	10	1,000	0.86
46	**•Pacific Horizon–Govt MM/Concord Finl**	3/84	6.2	898	–31	1,000	*0.56*
26	**Pacific Horizon–Money Market/Concord Finl**	3/84	6.6	8,016	979	1,000	*0.58*
32	**PaineWebber Cashfund/PaineWebber**	5/78	6.5	3,988	–1	5,000	0.57
34	**PaineWebber RMA–MM/PaineWebber**	10/82	6.3	2,509	16	†	0.76
NA	**Pierpont Money Market/Morgan Stanley**	11/83	6.5[1]	1,667[2]	46	25,000	0.54
34	**T Rowe Price Prime Reserve Fund/Price**	3/76	6.5	3,475	14	1,000	0.82
39	**Pru-Bache Moneymart Assets/Pru-Bache**	6/76	6.4	5,075	21	1,000	*0.69*
31	**Putnam Daily Dividend Trust/Putnam**	9/76	6.2	644	34	1,000	1.01
16	**Quest for Value Cash Management/Quest**	1/87	6.4	501	54	500	*0.74*
28	**Reserve Fund–Primary/Reserve**	11/71	6.2	1,621	12	1,000	*0.98*
41	**Scudder Cash Investment Trust/Scudder**	7/76	6.4	1,368	20	1,000	0.75
52	**Shearson FMA Cash Fund/Shearson**	2/82	6.6	1,699	17	†	0.66
48	**•Shearson FMA Government Fund/Shearson**	2/82	6.3	621	37	†	0.64
56	**•Shearson Government & Agencies/Shearson**	10/80	6.5	1,999	9	2,500	0.61
46	**Shearson Lehman Daily Dividend/Shearson**	6/79	6.2	4,393	19	2,500	0.80
34	**Short-Term Income–MM/Reich & Tang**	1/80	6.3	744	–1	5,000	*0.77*

A taxable money market fund is added to this list if it has at least $500 million in net assets and is at least 12 months old; a fund is dropped when its assets fall below $500 million. The fund must have a minimum initial investment of less than $100,000. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Specializes in U.S. government paper. p: Net of partial absorption of expenses by fund sponsor. NA: Not applicable or not available. †Fund is offered as part of an integrated financial service account that has a minimum initial investment. [1]Twelve months to 5/31/88. [2]As of 5/31/88. Fund refuses to disclose current data.

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Money Market

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets 6/30/88 (millions)	Total assets % change '88 vs '87	Minimum initial investment	Annual expenses per $100
	Forbes taxable money fund composite		6.4%				$0.71
	Forbes tax-exempt money fund composite		4.3%				$0.64
	Taxable money market funds						
45	**SteinRoe Income–Cash Reserves/Stein Roe**	9/76	6.4%	$930	17%	$1,000	$0.72
37	**•Summit Cash Reserves Fund/ML Funds**	12/82	6.3	642	0	5,000	0.79
25	**Transamerica Cash Reserve/Transamerica**	8/80	6.6	530	54	500	0.49
33	**Tucker Anthony Cash Mgmt/Tucker Anthony**	4/81	6.2	754	8	1,000	0.85
20	**USAA Mutual–Money Market/USAA**	2/81	6.5	624	41	1,000	0.75p
33	**Value Line Cash Fund/Value Line**	4/79	6.6	546	10	1,000	0.72
35	**•Vanguard MM Reserves–Federal/Vanguard**	7/81	6.5	1,060	69	1,000	0.37
36	**Vanguard MM Reserves–Prime/Vanguard**	6/75	6.9	5,218	68	1,000	0.37
39	**Vantage Money Market–Cash/Smith Barney**	10/82	6.4	559	25	†	0.60
42	**Webster Cash Reserve Fund/Kidder**	8/79	6.4	1,499	0	1,500	0.63
	Tax-exempt money market funds						
17	**Active Assets Tax-Free Trust/Dean Witter**	7/81	4.4	1,043	–1	†	*0.58*
50	**Alliance Tax-Exempt Res–General/Alliance**	1/83	4.2	657	–19	1,000	*0.80*
38	**Alliance Tax-Exempt Reserves–NY/Alliance**	10/86	3.7	41	–42	none	*0.87*
5	**Benham Calif Tax-Free–MM/Benham**	11/83	3.9	296	–4	1,000	0.67
15	**Benham National Tax-Free–MM/Benham**	1/84	4.2	69	–14	1,000	0.31
65	**Boston Co T-F Muni–Mass MM/Boston Co**	7/83	4.2	146	7	1,000	*0.64*
36	**Boston Co Tax-Free Muni–Money/Boston Co**	8/83	4.0	37	–6	1,000	*0.92*
57	**California Daily Tax-Free Inc/Reich & Tang**	2/87	4.2	75	8	5,000	0.53p
20	**Calif Investment-Tax-Free MM/California Inv**	12/85	4.6	56	80	10,000	0.32p
35	**Calvert Tax-Free Reserves–MM/Calvert**	4/81	4.7	720	0	2,000	0.62
23	**Cardinal Tax-Exempt Money/Ohio Co**	9/83	4.1	70	–11	1,000	0.74
46	**Carnegie Tax-Free Income Trust/Carnegie**	8/82	4.4	307	–5	1,000	0.59
45	**Cash Accumulation–Natl T-E/Thomson**	11/84	4.2	273	–15	500	*0.66*
43	**Centennial Tax-Exempt Trust/Centennial**	9/81	4.3	518	11	500	*0.80*
54	**Cigna Tax-Exempt Cash Fund/Cigna**	1/82	4.1	60	1	1,000	*0.72*
48	**CMA Tax-Exempt Fund/MLPF&S**	1/81	4.3	7,989	3	†	*0.54*
43	**Colonial Tax-Exempt–MM/Colonial**	6/87	4.8	55	NM	250	0.31p
66	**Command Tax-Free Fund/Command**	2/82	4.3	676	–2	†	*0.70*
72	**Connecticut Daily Tax-Free Inc/Reich & Tang**	5/85	3.9	243	1	5,000	*0.76p*
44	**Cortland Trust–Tax-Free MM/Cortland**	6/85	4.1	82	–1	1,000	*0.70*
27	**Counsellors New York Tax-Ex/Counsellors**	4/85	4.1	58	–34	1,000	0.46p
34	**Current Interest–Tax-Free/Criterion**	5/83	4.1	80	–19	1,000	*0.84*
19	**Daily Tax-Free Income Fund/Reich & Tang**	11/82	4.3	865	–23	5,000	0.76

A tax exempt money market fund is added to this list if it has at least $25 million in net assets and is at least 12 months old; a fund is dropped when its assets fall below $25 million. The fund must have a minimum initial investment of less than $100,000. Yield is last 12 months' income dividends divided by 6/30/88 net asset value; it may differ from "yield" as defined by the SEC. *Expense ratio is in italics if the fund has a shareholder paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Specializes in U.S. government paper. p: Net of partial absorption of expenses by fund sponsor. NA: Not applicable or not available. NM: Not meaningful. †Fund is offered as part of an integrated financial service account that has a minimum initial investment.

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Money Market

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets 6/30/88 (millions)	Total assets % change '88 vs '87	Minimum initial investment	Annual expenses per $100
	Forbes taxable money fund composite		6.4%				$0.71
	Forbes tax-exempt money fund composite		4.3%				$0.64
	Tax-exempt money market funds						
68	**DBL Tax-Free Fund–Money Market/Drexel**	4/83	4.4%	$544	0%	$1,000	$0.63
19	**Dean Witter/Sears T-F Daily Inc/Dean Witter**	2/81	4.4	941	–1	5,000	*0.61*
20	**Delaware Group Tax-Free–Money/Delaware**	9/81	4.2	71	1	5,000	*0.72*
38	**Dreyfus California Tax-Ex MM/Dreyfus**	1/86	4.2	341	19	2,500	0.60
25	**Dreyfus General Calif T-E Money/Dreyfus**	3/87	4.5	97	795	2,500	*0.34*
67	**Dreyfus General NY T-E Money/Dreyfus**	12/86	4.1	85	83	2,500	0.40
66	**Dreyfus New York Tax-Ex MM/Dreyfus**	6/87	4.3	395	NM	2,500	NA
41	**Dreyfus Tax-Exempt MM/Dreyfus**	8/80	4.2	2,587	–11	2,500	0.56
11	**Eaton Vance Tax-Free Reserves/Eaton Vance**	12/82	4.2	69	17	1,000	0.75
86	**Empire Tax-Free Money Market/Reich & Tang**	5/84	4.0	205	–10	5,000	*0.79*p
47	**Federated Tax-Free Trust/Federated**	3/79	4.4	2,813	–22	25,000	0.44p
45	**FFB Tax-Free Money Market/Furman Selz**	9/86	4.2	134	19	1,000	*0.61*p
34	**Fidelity Calif Tax-Free–MM/Fidelity**	7/84	4.2	567	16	2,500	0.58p
52	**Fidelity Mass Tax-Free–MM/Fidelity**	11/83	4.1	612	11	2,500	0.61
46	**Fidelity NY Tax-Free–MM/Fidelity**	7/84	4.2	643	32	2,500	0.56p
48	**Fidelity Pennsylvania T-F–MM/Fidelity**	8/86	4.3	73	61	2,500	0.50
37	**Fidelity Tax-Exempt–MM/Fidelity**	1/80	4.4	3,453	–10	5,000	0.46
33	**Financial Tax-Free Money Fund/Financial Prog**	5/83	4.1	28	0	250	0.86
45	**First Investors Tax-Exempt MM/First Inv**	6/83	4.1	38	–5	1,000	*0.76*
30	**First Lakeshore T-E Money Market/Dreyfus**	2/86	4.4	131	–10	1,000	*0.96*
36	**Flag Inv T-F Cash Reserve Shs/Brown**	3/83	4.3	232	–5	1,500	*0.43*
36	**Franklin Calif Tax-Exempt Money/Franklin**	9/85	4.6	681	89	500	0.58
85	**Franklin New York Tax-Ex Money/Franklin**	1/86	4.1	54	39	500	0.51
94	**Franklin Tax-Exempt Money Fund/Franklin**	2/82	4.6	209	23	500	*0.72*
65	**Fund for Tax-Free Inv–MM/Rushmore**	9/83	4.0	34	–19	2,500	0.80
46	**General Tax-Exempt MM/Dreyfus**	12/83	4.2	402	–30	2,500	0.59
55	**IDS Tax-Free Money Fund/IDS**	8/80	4.0	118	–8	2,000	0.69
55	**Kidder Peabody Tax-Exempt MM/Kidder**	7/83	4.4	794	–13	1,500	0.56
64	**Landmark NY T-F Reserves/Landmark Funds**	1/85	3.8	340	16	1,000	*0.80*
20	**Landmark Tax-Free Reserves/Landmark Funds**	1/84	4.2	144	2	1,000	*0.81*
45	**Lazard Frères–Tax-Free MM/Lazard**	10/82	4.4	296	–25	2,500	*0.60*
32	**Legg Mason Tax-Exempt Trust/Legg Mason**	7/83	4.1	99	7	5,000	*0.74*
55	**Lehman Mgmt T-F Reserves/Shearson**	1/86	4.1	101	–17	1,000	0.70
79	**Lexington Tax-Free Money Fund/Lexington**	10/77	4.4	86	–7	1,000	0.74
70	**McDonald Tax-Exempt MM/McDonald**	8/85	4.1	107	1	500	NA

A tax-exempt money market fund is added to this list if it has at least $25 million in net assets and is at least 12 months old; a fund is dropped when its assets fall below $25 million. The fund must have a minimum initial investment of less than $100,000. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Specializes in U.S. government paper. p: Net of partial absorption of expenses by fund sponsor. NA: Not applicable or not available. NM: Not meaningful.

Table of distributors, showing addresses and phone numbers, begins on page 250.

1988 Fund Ratings/Money Market

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets 6/30/88 (millions)	Total assets % change '88 vs '87	Minimum initial investment	Annual expenses per $100
	Forbes taxable money fund composite		6.4%				$0.71
	Forbes tax-exempt money fund composite		4.3%				$0.64
	Tax-exempt money market funds						
73	**Midwest Group Tax-Free–MM/MGF**	9/81	4.4%	$116	8%	$1,000	*$0.95*
41	**Money Management Plus–Tax-Free/Calvert**	10/84	4.4	125	–3	†	*0.88*
54	**Municipal Cash Reserve Mgmt/Shearson**	5/81	4.4	1,414	–31	10,000	0.49
44	**Neuberger & Berman Muni M/Neuberger**	12/84	4.4	227	18	2,000	0.68
74	**New England Tax-Exempt MM/New England**	1/83	4.3	66	15	1,000	0.57
47	**Nuveen California Tax-Free–MM/Nuveen**	4/86	4.3	208	–27	5,000	*0.54*
36	**Nuveen Tax-Exempt MM/Nuveen**	4/81	4.6	2,090	12	25,000	0.40
63	**Nuveen Tax-Free MM–Mass/Nuveen**	12/86	4.3	41	43	5,000	*0.48*
51	**Nuveen Tax-Free Reserves/Nuveen**	11/82	4.3	403	30	1,000	*0.73*
42	**AT Ohio Tax-Free Money Fund/Federated**	7/85	4.2	232	2	25,000	0.61
23	**Pacific Horizon–Tax-Ex MM/Concord Finl**	3/84	4.1	44	–56	1,000	*0.84*
36	**PaineWebber RMA–Tax-Free/PaineWebber**	10/82	4.2	941	0	†	0.62
NA	**Pierpont Tax-Exempt MM/Morgan Stanley**	9/83	3.9[1]	1,132[2]	–3	25,000	0.56
27	**T Rowe Price Calif T-F Inc–Money/Price**	9/86	4.2	63	68	2,000	0.80p
44	**T Rowe Price New York T-F Money/Price**	8/86	3.8	39	48	2,000	0.80
17	**T Rowe Price Tax-Exempt Money/Price**	4/81	4.4	1,204	–6	2,000	0.60
86	**Pru-Bache Muni–New York MM/Pru-Bache**	4/85	4.0	188	41	1,000	*0.73*
63	**Pru-Bache Tax-Free Money Fund/Pru-Bache**	8/79	4.5	714	1	1,000	*0.77*
43	**Reserve New York Tax-Ex–NY/Resrv**	11/83	3.7	86	–4	1,000	*1.00*
49	**Reserve Tax-Exempt–Connecticut/Resrv**	5/85	3.9	240	2	1,000	*0.90*
43	**Reserve Tax-Exempt–Interstate/Resrv**	11/83	4.2	378	35	1,000	*1.00*
32	**Safeco Tax-Free Money Market/Safeco**	8/84	4.3	34	8	1,000	0.64
29	**St Clair Tax-Free–Money Market/Fairfield**	9/85	4.3	50	–25	500	0.68
16	**Scudder California Tax-Free Money/Scudder**	6/87	4.5	51	NM	1,000	0.45p
44	**Scudder NY Tax-Free Money Fund/Scudder**	6/87	4.3	30	NM	none	0.50p
56	**Scudder Tax-Free Money Fund/Scudder**	1/80	4.2	381	–4	1,000	0.66
43	**Shearson Daily Tax-Free Dividend/Shearson**	10/82	4.4	766	3	2,500	0.60
46	**Shearson FMA Municipal Fund/Shearson**	3/82	4.5	1,062	6	†	0.62
21	**Shearson Lehman Calif Daily T-F/Shearson**	11/85	4.3	199	30	2,500	0.70
57	**Shearson Lehman NY Daily T-F/Shearson**	11/85	4.0	217	27	2,500	0.70
51	**Standby Tax-Exempt Reserve/Cowen**	4/86	4.0	65	8	2,000	0.57p
23	**SteinRoe Tax-Exempt Inc–Money/Stein Roe**	3/83	4.2	294	4	1,000	0.69
61	**Strong Tax-Free Money Market/Strong**	10/86	4.7	70	73	2,500	1.00
18	**Tax-Exempt California MM/Kemper**	6/87	4.2	96	709	1,000	*0.69p*
16	**Tax-Exempt Money Market Fund/Kemper**	7/82	4.4	1,746	2	1,000	0.65

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Table of distributors, showing addresses and phone numbers, begins on page 250.

Portfolio average maturity days	Fund/distributor	Date started	Latest 12 months return from income dividends	Total assets 6/30/88 (millions)	Total assets % change '88 vs '87	Minimum initial investment	Annual expenses per $100
	Forbes taxable money fund composite		6.4%				$0.71
	Forbes tax-exempt money fund composite		4.3%				$0.64
	Tax-exempt money market funds						
40	**Tax-Free Instruments Trust/Federated**	12/82	4.3%	$1,296	–8%	$500	$0.55p
46	**Tax-Free Money Fund/Smith Barney**	4/81	4.3	1,046	–6	5,000	0.48
30	**Tucker Anthony T-E Money/Tucker Anthony**	12/82	4.2	227	–5	1,000	0.48p
51	**UMB Tax-Free Money Market/Jones & Babson**	12/82	4.3	67	–12	1,000	0.53
52	**USAA Tax-Exempt Fund–MM/USAA**	2/84	4.6	622	21	10,000	0.43
35	**UST Master Tax-Exempt–S-T/Boston Co**	5/85	4.6	563	9	10,000	0.52
62	**Value Line Tax-Exempt–MM/Value Line**	3/84	4.2	48	–22	1,000	0.89
62	**Vanguard California T-F–MM/Vanguard**	6/87	4.6	166	NM	3,000	0.33
62	**Vanguard Muni Bond–MM/Vanguard**	6/80	4.7	2,139	18	3,000	0.26

A tax-exempt money market fund is added to this list if it has at least $25 million in net assets and is at least 12 months old; a fund is dropped when its assets fall below $25 million. The fund must have a minimum initial investment of less than $100,000. *Expense ratio is in italics if the fund has a shareholder-paid 12b-1 plan exceeding 0.1% (hidden load) pending or in force.* ● Specializes in U.S. government paper. p: Net of partial absorption of expenses by fund sponsor. NA: Not applicable or not available. NM: Not meaningful.

Table of distributors, showing addresses and phone numbers, begins on page 250.

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Fund distributors

Below are addresses and phone numbers of mutual fund distributors, the firms that market mutual funds. Call or write the distributor to get the prospectus, the most recent annual or semiannual report and, if you like reading fine print, the "statement of additional information." If the fund carries a sales load, your stockbroker may also have this literature. A fund without a separate distributor is listed under the name of the fund itself. Closed-end funds are traded like shares of industrial companies and do not have distributors. "Exchange privilege" refers to the option to switch from one fund to others in the same family; in some cases that other fund is too small to be listed here. (For example, taxable money market funds have to have at least $500 million in assets to appear.) The key on the bottom of this page lists fund types. The type for the Acorn Fund, for instance, is "ST," or stock fund.

Distributor	Type of fund
Accrued Equities 295 Northern Boulevard Great Neck, NY 11021 (516) 466-0808* (local) Exchange privilege: No	
New Alternatives Fund	ST
Acorn Fund 2 North LaSalle Street Suite 500 Chicago, IL 60602-3790 (312) 621-0630* (local) Exchange privilege: Yes	
Acorn Fund	ST
Adtek Fund 4920 West Vliet Street Milwaukee, WI 53208 (414) 257-1842 (local) Exchange privilege: No	
Adtek Fund	BA
Advest Group 280 Trumbull Street Hartford, CT 06103 (800) 842-3807 (local) (800) 243-8115 (out of state) Exchange privilege: Yes	
Advantage Government Securities	BD
Advantage Growth Fund	ST
Advantage Income Fund	BA
AFA Distributors 50 Broad Street New York, NY 10004 (212) 482-8100* (local) (800) 654-0001 (out of state) Exchange privilege: Yes	
National Aviation & Technology	ST
National Telecom & Technology	ST
Afuture Fund 122 Willowbrook Lane West Chester, PA 19382 (215) 344-7910* (local) (800) 523-7594 (out of state) Exchange privilege: No	
Afuture Fund	ST
AIM Distributors 11 Greenway Plaza Suite 1919 Houston, TX 77046 (800) 392-9681 (local) (800) 231-0803 (out of state) Exchange privilege: Yes	
Aim Convertible Securities	BA
Charter Fund	ST
Constellation Growth Fund	ST
High Yield Securities	BD
Summit Investor's Fund	ST
Weingarten Equity Fund	ST
Fred Alger & Co 75 Maiden Lane New York, NY 10038 (800) 992-3863 (nationwide) Exchange privilege: Yes	
Alger Fund–Growth	ST
Alliance Fund Services 500 Plaza Drive Secaucus, NJ 07094 (800) 221-5672 (nationwide) Exchange privilege: Yes	
Alliance Balanced Shares	BA
Alliance Bond–High Yield	BD
Alliance Bond–Monthly Income Shs	BD
Alliance Bond–US Government	BD
Alliance Capital Reserves	MM
Alliance Convertible Fund	BA
Alliance Counterpoint Fund	ST
Alliance Dividend Shares	ST
Alliance Fund	ST
Alliance Global–Canadian Fund	FO
Alliance Global–World Equities	FO
Alliance International Fund	FO
Alliance Mortgage Securities Income	BD
Alliance Tax-Exempt Res–General	MM
Alliance Tax-Exempt Res–NY	MM
Alliance Tax-Free Inc–High Bracket	MU
Alliance Tax-Free Income–High Inc	MU
Alliance Tax-Free Income–Ins Calif	MU
Alliance Technology Fund	ST
Quasar Associates	ST
Surveyor Fund	ST
AMA Advisers PO Box 1111 Blue Bell, PA 19422 (215) 825-0400 (local) (800) 262-3863 (out of state) Exchange privilege: Yes	
AMA Growth–Classic Growth	ST
AMA Growth–Global Growth	FO
AMA Growth–Growth plus Income	ST
AMA Income–Classic Income	BD
AMA Income–Global Short-Term	FO
Emerging Medical Technology Fund	ST
Medical Technology Fund	ST
American Capital Marketing 2800 Post Oak Boulevard Houston, TX 77056 (713) 993-0500* (local) (800) 847-5636 (out of state) Exchange privilege: Yes	
American Capital Comstock Fund	ST
American Capital Corp Bond Fund	BD
American Capital Enterprise Fund	ST
American Capital Federal Mortgage	BD
American Capital Government Secs	BD
American Capital Harbor Fund	BA
American Capital High Yield Inv	BD
American Capital Muni Bond Fund	MU
American Capital OTC Securities	ST
American Capital Pace Fund	ST
American Capital Tax-Ex–Hi Yld	MU
American Capital Tax-Ex–Ins	MU
American Capital Venture Fund	ST
Fund of America	ST
Provident Fund for Income	BA
American Funds Group 333 South Hope Street Los Angeles, CA 90071 (800) 421-0180 (local) (800) 421-9900 (out of state) Exchange privilege: Yes	
Amcap Fund	ST
American Balanced Fund	BA
American Inc-US Govt Guar	BD
American Funds Tax-Exempt I–Md	MU
American Funds Tax-Exempt II–Calif	MU
American Mutual Fund	ST
Bond Fund of America	BD
Cash Management Trust of America	MM
EuroPacific Growth Fund	FO
Fundamental Investors	ST
Growth Fund of America	ST
Income Fund of America	BA
Investment Co of America	ST
New Economy Fund	ST
New Perspective Fund	FO
Tax-Exempt Bond Fund of America	MU
Washington Mutual Investors	ST

ST	Stock fund
BA	Balanced fund
FO	Foreign fund
BD	Bond & preferred fund
MU	Municipal bond fund
MM	Money market fund

*Will accept collect calls

Distributor	Type of fund
American Growth Fund Sponsors 410 17th Street Suite 800 Denver, CO 80202 (303) 623-6137* (local) (800) 525-2406 (out of state) Exchange privilege: No	
American Growth Fund	ST
American Investors PO Box 2500 Greenwich, CT 06836 (203) 531-5000 (local) (800) 243-5353 (out of state) Exchange privilege: Yes	
American Investors Growth Fund	ST
American Pension Distributors PO Box 2529 Lynchburg, VA 24501 (800) 533-4115 (local) (800) 544-6060 (out of state) Exchange privilege: Yes	
American Pension–Growth	ST
AMEV Investors PO Box 64284 St Paul, MN 55164 (800) 328-1001 (local) (800) 872-2638 (out of state) Exchange privilege: Yes	
AMEV Capital Fund	ST
AMEV Fiduciary Fund	ST
AMEV Growth Fund	ST
AMEV US Govt Securities Fund	BD
Amway Management Co 7575 East Fulton Road Ada, MI 49355 (616) 676-6000 (local) Exchange privilege: No	
Amway Mutual Fund	ST
Analytic Optioned Equity Fund 2222 Martin Street Suite 230 Irvine, CA 92715 (714) 833-0294 (local) Exchange privilege: Yes	
Analytic Optioned Equity Fund	ST
Angeles Securities 10301 West Pico Boulevard Los Angeles, CA 90064 (213) 277-4900* (local) (800) 421-4374 (out of state) Exchange privilege: No	
FPA Capital Fund	ST
FPA Paramount Fund	ST
FPA Perennial Fund	ST
Aquila Distributors 200 Park Avenue Suite 4515 New York, NY 10017 (212) 697-6666* (local) (800) 228-4227 (out of state) Exchange privilege: Yes	
Hawaiian Tax-Free Trust	MU
Tax-Free Trust of Arizona	MU
Tax-Free Trust of Oregon	MU

Distributor	Type of fund
Armstrong Associates 1445 Ross Avenue LB 212 Suite 1490 Dallas, TX 75202 (214) 720-9101 (local) Exchange privilege: No	
Armstrong Associates	ST
Associated Planners Security 1901 Avenue of the Stars Suite 938 Los Angeles, CA 90067 (213) 553-6740* (local) Exchange privilege: No	
Associated Planners Stock Fund	ST
Avondale Government Securities 1105 Holliday Wichita Falls, TX 76301 (817) 761-3777* (local) Exchange privilege: No	
Avondale Government Securities	BD
Axe Securities Corp 400 Benedict Avenue Tarrytown, NY 10591 (914) 631-8131* (local) (800) 431-1030 (out of state) Exchange privilege: Yes	
Axe-Houghton Fund B	BA
Axe-Houghton Income Fund	BD
Axe-Houghton Stock Fund	ST
Bailard, Biehl & Kaiser 2755 Campus Drive San Mateo, CA 94403 (415) 571-5800* (local) (800) 882-8383 (out of state) Exchange privilege: No	
BB&K Diversa Fund	BA
Robert W Baird & Co 777 East Wisconsin Avenue Milwaukee, WI 53202 (414) 765-3500* (local) (800) 792-2473 (out of state) Exchange privilege: No	
Baird Blue Chip Fund	ST
Baird Capital Development Fund	ST
Bankers Systems Brokerage Services PO Box 517 St Cloud, MN 56302 (800) 247-0317 (local) (800) 328-1375 (out of state) Exchange privilege: Yes	
Bankers Systems Granit–Growth Stk	ST

Distributor	Type of fund
Bartlett Capital Trust 36 East Fourth Street Cincinnati, OH 45202 (800) 327-4363 (local) (800) 543-0863 (out of state) Exchange privilege: Yes	
Bartlett Capital Trust–Basic Value	ST
Bartlett Capital Trust–Fixed Income	BD
Beacon Hill Mutual Fund 75 Federal Street Boston, MA 02110 (617) 482-0795 (local) Exchange privilege: No	
Beacon Hill Mutual Fund	ST
Bench Securities 222 Bridge Plaza South Fort Lee, NJ 07024 (201) 585-2333* (local) (800) 422-3624 (out of state) Exchange privilege: Yes	
Bench Portfolios–Blue Chip	ST
Benham Capital Management 755 Page Mill Road Palo Alto, CA 94304 (800) 982-6150 (local) (800) 227-8380 (out of state) Exchange privilege: Yes	
Benham Calif Tax-Free–Insured	MU
Benham Calif Tax-Free–Intermediate	MU
Benham Calif Tax-Free–Long-Term	MU
Benham Calif Tax-Free–MM	MM
Benham Government Inc–GNMA	BD
Benham National Tax-Free–L-T	MU
Benham National Tax-Free–MM	MM
Capital Preservation Fund	MM
Capital Preservation Treasury Note	BD
Berger Associates 899 Logan Street Denver, CO 80203 (303) 837-1020* (local) (800) 333-1001 (out of state) Exchange privilege: Yes	
One Hundred Fund	ST
One Hundred One Fund	ST
Berwyn Fund 1189 Lancaster Avenue Berwyn, PA 19312 (215) 640-4330* (local) Exchange privilege: No	
Berwyn Fund	ST
Boston Co Funds Distributor One Boston Place Boston, MA 02106 (800) 225-5267 (nationwide) Exchange privilege: Yes	
Boston Co Capital Appreciation Fund	ST
Boston Co Managed Income Fund	BD
Boston Co Special Growth Fund	ST
Boston Co Tax-Free Muni–Mass MM	MM
Boston Co Tax-Free Muni–Money	MM
UST Master Funds–Equity	ST
UST Master Funds–Income & Grow	ST
UST Master Tax-Exempt–Intermed	MU
UST Master Tax-Exempt–Short-Term	MM

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*Will accept collect calls.

Fund Distributors

Distributor	Type of fund
Brandywine Fund PO Box 4166 Greenville, DE 19807 (302) 656-6200 (local) Exchange privilege: No	
Brandywine Fund	ST
Bridges Investment Fund 8401 West Dodge Road Omaha, NE 68114 (402) 397-4700* (local) Exchange privilege: No	
Bridges Investment Fund	ST
Clayton Brown & Associates 500 West Madison Suite 3000 Chicago, IL 60606 (312) 559-3007 (local) (800) 621-4770 (out of state) Exchange privilege: Yes	
First Trust–US Government	BD
Alex Brown & Sons 135 East Baltimore Street Baltimore, MD 21202 (301) 727-1700* (local) Exchange privilege: Yes	
Alex Brown Cash Reserve–Prime	MM
Flag Investors Corporate Cash Trust	ST
Flag Investors International Trust	FO
Flag Investors T-F Cash Reserve Shs	MM
Flag Investors Telephone Income	ST
Bruce Fund 20 North Wacker Drive Suite 1425 Chicago, IL 60606 (312) 236-9160 (local) Exchange privilege: No	
Bruce Fund	BA
Bull & Bear Group 11 Hanover Square New York, NY 10005 (212) 785-0900* (local) (800) 847-4200 (out of state) Exchange privilege: Yes	
Bull & Bear Capital Growth Fund	ST
Bull & Bear Equity-Income Fund	ST
Bull & Bear Gold Investors	FO
Bull & Bear High Yield Fund	BD
Bull & Bear US Govt Guar Secs	BD
Calamos Financial Services 2001 Spring Road Suite 750 Oakbrook, IL 60521 (800) 323-9943 (local) (800) 251-2411 (out of state) Exchange privilege: No	
Calamos Convertible Income	ST
California Investment Trust 44 Montgomery Street Suite 2200 San Francisco, CA 94104 (800) 225-8778 (local) (800) 826-8166 (out of state) Exchange privilege: Yes	
California Investment Tax-Free Inc	MU
California Investment Tax-Free MM	MM
Calvert Group 1700 Pennsylvania Avenue NW Washington, DC 20006 (301) 951-4800* (local) (800) 368-2748 (out of state) Exchange privilege: Yes	
Calvert Ariel Growth Fund	ST
Calvert Fund–Equity	ST
Calvert–Washington Area Growth	ST
Calvert Social Inv–Managed Growth	BA
Calvert Tax-Free Reserves–Limited	MU
Calvert Tax-Free Reserves–L-T	MU
Calvert Tax-Free Reserves–MM	MM
Money Management Plus–Tax-Free	MM
Capstone Asset Planning Company PO Box 3167 Houston, TX 77253-3167 (800) 262-6631 (nationwide) Exchange privilege: Yes	
Capstone Equity Guard Stock Fund	ST
Cashman Farrell Value Fund	ST
Fund of the Southwest	ST
PBHG Growth Fund	ST
US Trend Fund	ST
Carnegie Fund Distributors 1100 The Hale Building 1228 Euclid Avenue Cleveland, OH 44115 (216) 781-4440* (local) (800) 321-2322 (out of state) Exchange privilege: Yes	
Carnegie-Cappiello Trust–Growth	ST
Carnegie-Cappiello–Total Return	ST
Carnegie Gov[illegible]igh Yield Govt	BD
Carnegie [illegible] Trust	MM
Liquid Capital Income Trust	MM
Centennial Capital Corp 3410 South Galena Street Denver, CO 80201 (800) 356-3556 (local) (800) 525-7048 (out of state) Exchange privilege: Yes	
Centennial Tax-Exempt Trust	MM
Daily Cash Accumulation Fund	MM
Century Shares Trust One Liberty Square Boston, MA 02109 (617) 482-3060* (local) (800) 321-1928 (out of state) Exchange privilege: No	
Century Shares Trust	ST
Cigna Securities Hartford, CT 06152 (203) 726-6000 (nationwide) Exchange privilege: Yes	
Cigna Aggressive Growth Fund	ST
Cigna Government Securities	BD
Cigna Growth Fund	ST
Cigna High Yield Fund	BD
Cigna Income Fund	BD
Cigna Municipal Bond Fund	MU
Cigna Tax-Exempt Cash Fund	MM
Cigna Value Fund	ST
Claremont Financial Services 250 West First Street Suite 220 Claremont, CA 91711 (800) 554-5106 (local) (800) 826-8896 (out of state) Exchange privilege: Yes *Note: This distributor has nothing to do with the closed-end Claremont Capital on the honor roll*	
Claremont Fund-Combined	BA
Colonial Investment Services One Financial Center Boston, MA 02111 (617) 426-3750* (local) (800) 225-2365 (nationwide) Exchange privilege: Yes	
Colonial Advanced Strategies Gold	BA
Colonial California Tax-Exempt	MU
Colonial Equity Income Trust	ST
Colonial Fund	BA
Colonial Government Securities Plus	BD
Colonial Growth Shares Trust	ST
Colonial High Yield Securities	BD
Colonial Income Trust	BD
Colonial International Equity Index	FO
Colonial Ohio Tax-Exempt Trust	MU
Colonial Small Stock Index Trust	ST
Colonial Strategic Inc–Diversified	ST
Colonial Strategic Inc–Income Plus	ST
Colonial Tax-Exempt–High Yield	MU
Colonial Tax-Exempt–Insured Fund	MU
Colonial Tax-Exempt–Money Market	MM
Colonial US Equity Index Trust	ST
Columbia Funds Management Co PO Box 1350 Portland, OR 97207-1350 (800) 452-4512 (local) (800) 547-1037 (out of state) Exchange privilege: Yes	
Columbia Fixed Income Securities	BD
Columbia Growth Fund	ST
Columbia Municipal Bond Fund	MU
Columbia Special Fund	ST
Command Money Market Funds 115 Broadway 16th Floor New York, NY 10292 (212) 306-0501 (local) Exchange privilege: No	
Command Money Fund	MM
Command Tax-Free Fund	MM
Common Sense Distributors 3120 Breckinridge Boulevard Duluth, GA 30199-0001 (404) 381-2668 (local) (800) 888-3863 (out of state) Exchange privilege: Yes	
Common Sense–Government	BD
Common Sense–Growth	ST
Common Sense–Growth & Income	ST

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Distributor	Type of fund
Concord Financial Group 156 West 56th Street 19th Floor New York, NY 10019 (212) 492-1600* (local) (800) 367-6075 (out of state) Exchange privilege: Yes	
Pacific Horizon–Aggressive Growth	ST
Pacific Horizon–Calif Tax-Ex Bond	MU
Pacific Horizon–Government MM	MM
Pacific Horizon–Money Market	MM
Pacific Horizon–Tax-Exempt MM	MM
Connecticut Mutual Financial Services 140 Garden Street Hartford, CT 06154 (203) 727-6500* (local) (800) 243-2501 (out of state) Exchange privilege: Yes	
Connecticut Mutual–Govt Secs	BD
Connecticut Mutual–Growth	ST
Connecticut Mutual–Total Return	ST
Continental Equities Corp of America 180 Maiden Lane New York, NY 10038 (212) 440-3863 (local) (800) 626-3863 (nationwide) Exchange privilege: Yes	
Continental Equity Plus Fund	ST
Continental Option Income Plus	ST
Continental US Government Plus	BD
Conway, Luongo, Williams 3000 Sand Hill Road Menlo Park, CA 94025 (415) 854-9150* (local) Exchange privilege: No	
Adam Investors	ST
Copley Financial Services Corp PO Box 3287 Fall River, MA 02722 (617) 674-8459* (local) Exchange privilege: No	
Copley Fund	ST
Cortland Distributors 315 State Street Hackensack, NJ 07601 (201) 342-6066 (local) (800) 433-1918 (out of state) Exchange privilege: Yes	
Cortland Trust–Tax-Free MM	MM
Counsellors Securities 466 Lexington Avenue New York, NY 10017-3147 (212) 878-0600 (local) (800) 888-6878 (nationwide) Exchange privilege: Yes	
Counsellors New York Muni Bond	MU
Counsellors New York Tax-Exempt	MM

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Fund Distributors

Distributor	Type of fund
Country Capital Management Co PO Box 2222 Bloomington, IL 61701 (309) 557-2444 (local) Exchange privilege: Yes	
Country Capital Growth Fund	ST
Country Capital Income Fund	BA
Cowen & Co Financial Square New York, NY 10005 (212) 495-6000 (local) (800) 221-5616 (out of state) Exchange privilege: Yes	
Cowen Income + Growth Fund	ST
Standby Tax-Exempt Reserve Fund	MM
Craig-Hallum 701 Fourth Avenue South Minneapolis, MN 55415 (800) 331-4923 (nationwide) Exchange privilege: No	
General Securities	ST
Criterion Distributors 1000 Louisiana Houston, TX 77002-5098 (800) 999-3863 (local) (800) 231-4645 (out of state) Exchange privilege: Yes	
Criterion Bond–Investment Quality	BD
Criterion Bond–US Govt High Yield	BD
Criterion Income–Commerce Inc Shs	BA
Criterion Lowry Market Timing	ST
Criterion Pilot Fund	ST
Criterion Special Convertible Secs	BA
Criterion Special Global Growth	FO
Criterion Sunbelt Growth Fund	ST
Criterion Technology Fund	ST
Current Interest–Money Market	MM
Current Interest–Tax-Free	MM
Dean Witter Reynolds One World Trade Center New York, NY 10048 (212) 938-4554 (local) (800) 221-2685 (out of state) Exchange privilege: Yes	
Active Assets Money Trust	MM
Active Assets Tax-Free Trust	MM
Dean Witter American Value Fund	ST
Dean Witter Calif Tax-Free Income	MU
Dean Witter Convertible Secs	BA
Dean Witter Developing Growth Secs	ST
Dean Witter Dividend Growth Secs	ST
Dean Witter Government Secs Plus	BD
Dean Witter High Yield Secs	BD
Dean Witter Natural Resource Dev	ST
Dean Witter NY Tax-Free Income	MU
Dean Witter Option Income Trust	ST
Dean Witter/Sears Liquid Asset	MM
Dean Witter/Sears Tax-Free Daily Inc	MM
Dean Witter/Sears US Govt MM	MM
Dean Witter Tax-Exempt Secs	MU
Dean Witter US Govt Securities	BD
Dean Witter World Wide Investment	FO

Distributor	Type of fund
Delaware Distributors Ten Penn Center Plaza Philadelphia, PA 19103 (215) 988-1333 (local) (800) 523-4640 (nationwide) Exchange privilege: Yes	
Delaware Group Cash Reserve	MM
Delaware Group Decatur Fund–I	ST
Delaware Group Decatur Fund–II	ST
Delaware Group Delaware Fund	BA
Delaware Group DelCap–Concept I	ST
Delaware Group Delchester Hi Yld–I	BD
Delaware Group Government–Inc	BD
Delaware Group Tax-Free–Money	MM
Delaware Group Tax-Free–USA	MU
Delaware Group Tax-Free–USA Ins	MU
Delaware Group Treasury Res–Inv	BD
Delaware Group Trend Fund	ST
DMC Tax-Free Income Trust–PA	MU
Diversified Securities PO Box 357 Long Beach, CA 90801 (213) 595-7711* (local) Exchange privilege: No	
Investors Research Fund	ST
Dividend Growth Fund 107 North Adams Street Rockville, MD 20850 (301) 251-1002* (local) (800) 638-2042 (out of state) Exchange privilege: Yes	
Dividend/Growth–Dividend	ST
Dodge & Cox One Post Street 35th Floor San Francisco, CA 94104 (415) 434-0311 (local) Exchange privilege: Yes	
Dodge & Cox Balanced Fund	BA
Dodge & Cox Stock Fund	ST
Dolphin FRIC Convertible Fund 10900 Wilshire Boulevard Los Angeles, CA 90024 (213) 824-7609 (local) Exchange privilege: No	
Dolphin FRIC Convertible Fund	BA
Drexel Burnham Lambert 60 Broad Street New York, NY 10004 (212) 480-6000* (local) (800) 221-3290 (out of state) Exchange privilege: Yes	
DBL Cash Fund–Money Market	MM
DBL Tax-Free Fund–Limited Term	MU
DBL Tax-Free Fund–Long-Term	MU
DBL Tax-Free Fund–Money Market	MM
Drexel Burnham Fund	ST
Drexel Series–Convertible Secs	ST
Drexel Series–Emerging Growth	ST
Drexel Series–Government Securities	BD
Drexel Series–Growth	ST
Drexel Series–Option Income	ST
Fenimore International Fund Equity	FO

Distributor	Type of fund
Dreyfus Service Corp 600 Madison Avenue New York, NY 10022 (718) 895-1206 (local) (800) 645-6561 (out of state) Exchange privilege: Yes	
Dreyfus A Bonds Plus	BD
Dreyfus California Tax-Exempt Bond	MU
Dreyfus California Tax-Exempt MM	MM
Dreyfus Capital Value Fund	ST
Dreyfus Convertible Securities Fund	BA
Dreyfus Fund	ST
Dreyfus General Aggressive Growth	ST
Dreyfus General Calif Tax-Ex Money	MM
Dreyfus General NY Tax-Ex Money	MM
Dreyfus General Tax-Exempt Bond	MU
Dreyfus GNMA Fund	BD
Dreyfus Growth Opportunity Fund	ST
Dreyfus Index Fund	ST
Dreyfus Insured Tax-Exempt Bond	MU
Dreyfus Intermediate Tax-Ex Bond	MU
Dreyfus Leverage Fund	ST
Dreyfus Liquid Assets	MM
Dreyfus Massachusetts Tax-Ex Bond	MU
Dreyfus MM Instruments–Govt Secs	MM
Dreyfus New Leaders Fund	ST
Dreyfus New York Insured T-E Bond	MU
Dreyfus NY Tax-Exempt Bond Fund	MU
Dreyfus NY Tax-Ex Intermed Bond	MU
Dreyfus New York Tax-Exempt MM	MM
Dreyfus Short-Intermediate Tax-Ex	MU
Dreyfus Strategic Aggressive Inv LP	ST
Dreyfus Strategic Income	BD
Dreyfus Strategic Investing	ST
Dreyfus Strategic World Investing LP	FO
Dreyfus Tax-Exempt Bond Fund	MU
Dreyfus Tax-Exempt Money Market	MM
Dreyfus Third Century Fund	ST
Dreyfus US Govt Intermed Secs LP	BD
First Lakeshore Diversified Asset	BA
First Lakeshore T-E Money Market	MM
General Money Market Fund	MM
General NY Tax-Ex Intermed Bond	MU
General Tax-Exempt Money Market	MM
Westwood Fund	ST
Eaton Vance Distributors 24 Federal Street Boston, MA 02110 (617) 482-8260 (local) (800) 225-6265 (out of state) Exchange privilege: Yes	
Eaton & Howard Stock Fund	ST
Eaton Vance California Municipals	MU
Eaton Vance Government Oblig	BD
Eaton Vance Growth Fund	ST
Eaton Vance High Income Trust	BA
Eaton Vance High Yield	BD
Eaton Vance High Yield Municipals	MU
Eaton Vance Income Fund of Boston	BA
Eaton Vance Investors Fund	BA
Eaton Vance Muni Bond Fund	MU
Eaton Vance Special Equities Fund	ST
Eaton Vance Tax-Free Reserves	MM
Eaton Vance Total Return Trust	ST
Leverage Fund of Boston	ST
Nautilus Fund	ST
Vance, Sanders Special Fund	ST
Eclipse Financial Services PO Box 2196 Peachtree City, GA 30269 (404) 631-0414 (local) (800) 872-2710 (out of state) Exchange privilege: No	
Eclipse Equity Fund	ST

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Distributor	Type of fund
Enterprise Fund Distributors 250 Piedmont Avenue NE Suite 102 Atlanta, GA 30365 (404) 521-6545* (local) (800) 367-6536 (nationwide) Exchange privilege: Yes	
Enterprise Group–Growth	ST
EQSF Advisers 767 Third Avenue 5th Floor New York, NY 10017 (212) 888-6685 (local) (800) 834-3400 (out of state) Exchange privilege: No	
Equity Strategies Fund	ST
Equitec Securities PO Box 2470 Oakland, CA 94614 (800) 445-9052 (local) (800) 445-9020 (out of state) Exchange privilege: Yes	
Equitec Siebel Aggressive Growth	ST
Equitec Siebel High Yield Bond Fund	BD
Equitec Siebel Total Return Fund	ST
Equitec Siebel US Government Secs	BD
Equity Services National Life Drive Montpelier, VT 05604 (802) 229-3900 (local) (800) 233-4332 (out of state) Exchange privilege: Yes	
Sentinel Balanced Fund	BA
Sentinel Bond Fund	BD
Sentinel Common Stock Fund	ST
Sentinel Government Securities Fund	BD
Sentinel Growth Fund	ST
Fahnestock & Co 110 Wall Street New York, NY 10005 (212) 668-8000 (local) (800) 221-5588 (out of state) Exchange privilege: Yes	
Eagle Growth Shares	ST
Philadelphia Fund	ST
Fairfield Group 200 Gibraltar Road Horsham, PA 19044 (800) 222-3429 (local) (800) 441-3885 (out of state) Exchange privilege: Yes	
St Clair Equity–Capital Growth Fund	ST
St Clair Tax-Free–Money Market	MM
Viking Equity Index Fund–General	ST
Fairmont Fund 1346 South Third Street Louisville, KY 40208 (502) 636-5633 (local) (800) 262-9936 (out of state) Exchange privilege: Yes	
Fairmont Fund	ST
FBL Investment Advisory Services 5400 University Avenue West Des Moines, IA 50265 (800) 422-3175 (local) (800) 247-4170 (out of state) Exchange privilege: Yes	
FBL–Growth Common Stock	ST
Federated Securities Corp Federated Tower Pittsburgh, PA 15222-3779 (412) 288-1900* (local) (800) 245-2423 (out of state) Exchange privilege: Yes	
American Leaders Fund	ST
Convertible Securities & Income	BA
Federated Floating Rate Trust	BD
Federated GNMA Trust	BD
Federated Growth Trust	ST
Federated High Income Securities	BD
Federated High Quality Stock Fund	ST
Federated High Yield Trust	BD
Federated Income Trust	BD
Federated Intermediate Government	BD
Federated Intermediate Municipal	MU
Federated Short-Intermed Govt	BD
Federated Stock & Bond Fund	BA
Federated Stock Trust	ST
Federated Tax-Free Income Fund	MU
Federated Tax-Free Trust	MM
Federated Utility Trust	ST
Fortress High Yield Tax-Free Fund	MU
FT International	FO
Fund for US Govt Securities	BD
Government Income Securities	BD
Liberty US Govt Money Market	MM
AT Ohio Tax-Free Money Fund	MM
Progressive Income Equity	ST
Tax-Free Instruments Trust	MM
Fidelity Distributors Corp PO Box 193 Boston, MA 02101 (617) 523-1919* (local) (800) 544-6666 (out of state) Exchange privilege: Yes	
Fidelity Balanced Fund	BA
Fidelity Calif Tax-Free–High Yield	MU
Fidelity Calif Tax-Free–Insured	MU
Fidelity Calif Tax-Free–MM	MM
Fidelity Capital Appreciation	ST
Fidelity Cash Reserves	MM
Fidelity Contrafund	ST
Fidelity Convertible Securities Fund	BA
Fidelity Daily Income Trust	MM
Fidelity Destiny Portfolio I	ST
Fidelity Destiny Portfolio II	ST
Fidelity Equity-Income Fund	ST
Fidelity Europe Fund	FO
Fidelity Flexible Bond Fund	BD
Fidelity Freedom Fund	ST
Fidelity Fund	ST
Fidelity Ginnie Mae	BD
Fidelity Global Bond Fund	FO
Fidelity Government Securities Fund	BD
Fidelity Growth & Income	ST
Fidelity Growth Company	ST
Fidelity High Income Fund	BD
Fidelity Intermediate Bond Fund	BD
Fidelity International Growth & Inc	FO
Fidelity Magellan Fund	ST
Fidelity Mass Tax-Free–High Yield	MU
Fidelity Mass Tax-Free–MM	MM
Fidelity Mortgage Securities	BD
Fidelity NY Tax-Free–High Yield	MU
Fidelity NY Tax-Free–Insured	MU
Fidelity NY Tax-Free–Money Market	MM
Fidelity OTC Portfolio	ST
Fidelity Overseas Fund	FO
Fidelity Pacific Basin Fund	FO
Fidelity Pennsylvania T-F–Hi Yld	MU
Fidelity Pennsylvania T-F–MM	MM
Fidelity Plymouth–Income & Grow	ST
Fidelity Puritan Fund	BA
Fidelity Real Estate Investment	ST
Fidelity Select–Air Transportation	ST
Fidelity Select–American Gold	ST
Fidelity Select–Automation Mach	ST
Fidelity Select–Automotive	ST
Fidelity Select–Biotechnology	ST
Fidelity Select–Broadcast & Media	ST
Fidelity Select–Brokerage & Inv	ST
Fidelity Select–Capital Goods	ST
Fidelity Select–Chemicals	ST
Fidelity Select–Computers	ST
Fidelity Select–Defense & Aero	ST
Fidelity Select–Electric Utilities	ST
Fidelity Select–Electronics	ST
Fidelity Select–Energy	ST
Fidelity Select–Energy Service	ST
Fidelity Select–Financial Services	ST
Fidelity Select–Food & Agriculture	ST
Fidelity Select–Health Care	ST
Fidelity Select–Housing	ST
Fidelity Select–Industrial Materials	ST
Fidelity Select–Leisure	ST
Fidelity Select–Medical Delivery	ST
Fidelity Select–Money Market	MM
Fidelity Select–Paper & Forest Prod	ST
Fidelity Select–Prec Metals & Mins	ST
Fidelity Select–Prop & Casualty	ST
Fidelity Select–Regional Banks	ST
Fidelity Select–Retailing	ST
Fidelity Select–Savings & Loan	ST
Fidelity Select–Software & Computer	ST
Fidelity Select–Technology	ST
Fidelity Select–Telecommunications	ST
Fidelity Select–Utilities	ST
Fidelity Short-Term Bond	BD
Fidelity Special Situations–Initial	ST
Fidelity Special Situations–Plymouth	ST
Fidelity State Tax-Free–Michigan	MU
Fidelity State Tax-Free–Minnesota	MU
Fidelity State Tax-Free–Ohio	MU
Fidelity Tax-Exempt–Money Market	MM
Fidelity Tax-Free–Aggressive	MU
Fidelity Tax-Free–High Yield	MU
Fidelity Tax-Free–Insured	MU
Fidelity Tax-Free–Ltd Term Munis	MU
Fidelity Tax-Free–Municipal Bond	MU
Fidelity Tax-Free–Short-Term	MU
Fidelity Texas Tax-Free	MU
Fidelity Trend Fund	ST
Fidelity US Government Reserves	MM
Fidelity Value Fund	ST
Fiduciary Investment Co 230 South Tryon Street Suite 345 Charlotte, NC 28202 (704) 331-0710* (local) (800) 527-1578 (out of state) Exchange privilege: No	
Salem Funds–Growth	ST

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Fund Distributors

Distributor	Type of fund
Fiduciary Management 222 East Mason Street Milwaukee, WI 53202 (414) 271-6666* (local) Exchange privilege: No	
Fiduciary Capital Growth Fund	ST
Financial Programs PO Box 2040 Denver, CO 80201 (800) 525-9769 (local) (800) 525-8085 (out of state) Exchange privilege: Yes	
Financial Bond Shares–High Yield	BD
Financial Dynamics Fund	ST
Financial Industrial Fund	ST
Financial Industrial Income Fund	ST
Financial Strategic–Energy	ST
Financial Strategic–European	FO
Financial Strategic–Gold	ST
Financial Strategic–Health Science	ST
Financial Strategic–Leisure	ST
Financial Strategic–Pacific Basin	FO
Financial Strategic–Technology	ST
Financial Strategic–Utilities	ST
Financial Tax-Free Income Shares	MU
Financial Tax-Free Money Fund	MM
First Eagle Fund of America 45 Broadway New York, NY 10006 (212) 943-9200* (local) (800) 451-3623 (out of state) Exchange privilege: No	
First Eagle Fund of America	ST
First Investors Management Co 10 Woodbridge Center Drive Woodbridge, NJ 07095 (212) 208-6000 (local) (800) 423-4026 (out of state) Exchange privilege: Yes	
First Investors Bond Appreciation	BD
First Investors Discovery Fund	ST
First Investors Fund for Growth	ST
First Investors Fund for Income	BD
First Investors Government Fund	BD
First Investors High Yield Fund	BD
First Investors International Secs	FO
First Investors New York Tax-Free	MU
First Investors Option Fund	ST
First Investors Tax-Exempt Fund	MU
First Investors Tax-Exempt MM	MM
First Investors Value Fund	ST
Flagship Financial One First National Plaza Suite 910 Dayton, OH 45402 (800) 354-7447 (local) (800) 227-4648 (out of state) Exchange privilege: Yes	
Flagship Tax-Ex–Arizona Double	MU
Flagship Tax-Ex–Georgia Double	MU
Flagship Tax-Ex–Kentucky Triple	MU
Flagship Tax-Exempt–Mich Triple	MU
Flagship Tax-Exempt–NC Triple	MU
Flagship Tax-Exempt–Ohio Double	MU
Flagship Tax-Exempt–Penn Triple	MU
Flagship Tax-Exempt–Va Double	MU
Flex Funds PO Box 7177 Dublin, OH 43017 (614) 766-7000* (local) (800) 325-3539 (out of state) Exchange privilege: Yes	
Flex-funds–Growth Fund	ST
Flex-funds–Income & Growth Fund	ST
Flex-funds–Retirement Growth	ST
44 Securities 630 Third Avenue New York, NY 10017 (212) 808-5220 (local) (800) 221-7836 (out of state) Exchange privilege: Yes	
44 Wall Street Equity Fund	ST
44 Wall Street Fund	ST
Founders Mutual Depositor Corp 3033 East First Avenue Suite 810 Denver, CO 80206 (800) 874-6301 (local) (800) 525-2440 (out of state) Exchange privilege: Yes	
Founders Blue Chip	ST
Founders Equity Income Fund	ST
Founders Frontier Fund	ST
Founders Growth Fund	ST
Founders Special Fund	ST
Franklin Distributors 777 Mariner's Island Boulevard San Mateo, CA 94404-1585 (800) 342-5236 (local) (800) 632-2180 (out of state) Exchange privilege: Yes	
Franklin AGE High Income Fund	BD
Franklin Calif Insured Tax-Free Inc	MU
Franklin Calif Tax-Exempt Money	MM
Franklin Calif Tax-Free Income	MU
Franklin DynaTech Fund	ST
Franklin Equity Fund	ST
Franklin Federal Tax-Free Income	MU
Franklin Gold Fund	FO
Franklin Growth Fund	ST
Franklin High Yield Tax-Free Income	MU
Franklin Income Fund	BA
Franklin Insured Tax-Free Income	MU
Franklin Managed Trust Rising Divs	ST
Franklin Mass Insured Tax-Free Inc	MU
Franklin Mich Insured Tax-Free Inc	MU
Franklin Minn Insured Tax-Free Inc	MU
Franklin Money Fund	MM
Franklin New York Tax-Ex Money	MM
Franklin New York Tax-Free Income	MU
Franklin Ohio Insured Tax-Free Inc	MU
Franklin Option Fund	ST
Franklin Pennsylvania Tax-Free Inc	MU
Franklin PR Tax-Free Income Fund	MU
Franklin Short-Intermed US Govt	BD
Franklin Tax-Advant US Govt Secs	BD
Franklin Tax-Exempt Money Fund	MM
Franklin US Government Securities	BD
Franklin Utilities Fund	ST
Fundamental Services 111 Broadway Suite 1107 New York, NY 10006 (212) 608-6864* (local) (800) 277-1549 (out of state) Exchange privilege: Yes	
New York Muni Fund	MU
Furman Selz Mager Dietz & Birney 230 Park Avenue New York, NY 10169 (212) 309-8400* (local) (800) 845-8406 (out of state) Exchange privilege: Yes	
FFB Tax-Free Money Market Fund	MM
FS Government Securities Income	BD
Fund Source–International Equity	FO
FundTrust–Aggressive Growth	ST
FundTrust–Growth	ST
FundTrust–Growth & Income	BA
FundTrust–Income	BD
Gabelli & Company PO Box 1634 Grand Central Station New York, NY 10163 (212) 490-3670 (local) (800) 422-3554 (out of state) Exchange privilege: No	
Gabelli Asset Fund	ST
Gabelli Growth Fund	ST
GAM Funds PO Box 2798 Boston, MA 02108 (617) 482-9300* (local) (800) 356-5740 (out of state) Exchange privilege: Yes	
GAM Global Fund	FO
GAM International Fund	FO
GAM Pacific Basin Fund	FO
Gateway Investment Advisers 400 TechneCenter Drive Suite 220 Milford, OH 45150 (513) 248-2700* (local) (800) 354-6339 (out of state) Exchange privilege: Yes	
Gateway Option Index Fund	ST
Gintel & Co Greenwich Office Park #6 Greenwich, CT 06830 (203) 622-6400 (local) (800) 243-5808 (out of state) Exchange privilege: Yes	
Gintel Capital Appreciation Fund	ST
Gintel ERISA Fund	ST
Gintel Fund	ST
GIT Investment Services 1655 North Fort Myer Drive Arlington, VA 22209 (800) 336-3063 (nationwide) Exchange privilege: Yes	
GIT Equity Trust–Special Growth	ST
GIT Tax-Free Trust–High Yield	MU

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Distributor	Type of fund
Global Capital Investors 1270 Avenue of the Americas New York, NY 10020 (212) 956-7030* (local) (800) 822-8252 (out of state) Exchange privilege: Yes	
Hidden Strength–Growth	ST
Hidden Strength–Mod Asset Alloc	BA
Hidden Strength–US Govt High Yield	BD
Gradison & Co 580 Walnut Street Cincinnati, OH 45202 (800) 582-7062 (local) (800) 543-1818 (out of state) Exchange privilege: Yes	
Gradison Established Growth Fund	ST
Gradison Opportunity Growth Fund	ST
Greenspring Fund Suite 322 The Quadrangle Village of Cross Keys Baltimore, MD 21210 (301) 435-9000 (local) Exchange privilege: No	
Greenspring Fund	ST
Growth Industry Shares 135 South LaSalle Street Chicago, IL 60603 (312) 346-4830 (local) (800) 635-2886 (out of state) Exchange privilege: No	
Growth Industry Shares	ST
GT Global Financial Services 50 California Street Suite 2700 San Francisco, CA 94111-4624 (415) 392-6181* (local) (800) 824-1580 (out of state) Exchange privilege: Yes	
GT Global Europe	FO
GT Global Worldwide	FO
GT Global International	FO
GT Global Japan	FO
GT Global Pacific	FO
Guardian Investor Services Corp 201 Park Avenue South New York, NY 10003 (800) 221-3253 (nationwide) Exchange privilege: Yes	
Guardian Park Ave Fund	ST
John Hancock Advisors 101 Huntington Avenue Boston, MA 02199 (617) 572-4210 (local) (800) 225-5291 (out of state) Exchange privilege: Yes	
John Hancock Bond Trust	BD
John Hancock Global Trust	FO
John Hancock Growth Trust	ST
John Hancock High Inc–Fed Secs	BD
John Hancock High Inc–Fixed Inc	BD
John Hancock Special Equities Trust	ST
John Hancock Tax-Exempt Income	MU
John Hancock US Govt Guar Mort	BD
John Hancock US Govt Securities	BD

Distributor	Type of fund
Harbor Capital Funds One SeaGate Toledo, OH 43666 (800) 422-1065 (local) (800) 422-1050 (out of state) Exchange privilege: No	
Harbor Growth Fund	ST
Hartwell Funds 515 Madison Avenue New York, NY 10022 (212) 308-3355 (local) (800) 645-6405 (out of state) Exchange privilege: No	
Hartwell Emerging Growth	ST
Hartwell Growth Fund	ST
Heine Management Group PO Box 830 Westport, CT 06881 (800) 522-2564 (local) (800) 422-2564 (out of state) Exchange privilege: No	
LMH Fund	ST
Heine Securities 51 John F Kennedy Parkway Short Hills, NJ 07078 (201) 912-2100* (local) (800) 448-3863 (out of state) Exchange privilege: Yes	
Mutual Series Fund–Beacon	ST
Mutual Series Fund–Mutual Shares	ST
Mutual Series Fund–Qualified	ST
Wayne Hummer & Co 175 West Jackson Boulevard Chicago, IL 60604 (800) 972-5566 (local) (800) 621-4477 (out of state) Exchange privilege: Yes	
Wayne Hummer Growth Fund	ST
Huntington Investments 251 South Lake Avenue Suite 600 Pasadena, CA 91101 (818) 440-9688* (local) (800) 232-3310 (out of state) Exchange privilege: No	
International Cash–Global	FO
IAI Funds PO Box 357 Minneapolis, MN 55440 (612) 371-2884 (local) Exchange privilege: Yes	
IAI Apollo	ST
IAI Bond Fund	BD
IAI International Fund	FO
IAI Regional Fund	ST
IAI Reserve Fund	BD
IAI Stock Fund	ST

Distributor	Type of fund
Idex Management PO Box 5068 Clearwater, FL 33518 (813) 585-6565 (local) (800) 237-3055 (out of state) Exchange privilege: Yes	
IDEX Fund	ST
IDEX II	ST
Idex Fund III	ST
IDS Financial Services IDS Tower 10 Minneapolis, MN 55440 (612) 372-3733 (local) (800) 328-8300 (out of state) Exchange privilege: Yes	
IDS Bond Fund	BD
IDS California Tax-Exempt Fund	MU
IDS Cash Management Fund	MM
IDS Discovery Fund	ST
IDS Equity Plus	ST
IDS Extra Income Fund	BD
IDS Federal Income Fund	BD
IDS Growth Fund	ST
IDS High Yield Tax-Exempt Fund	MU
IDS Insured Tax-Exempt Fund	MU
IDS International Fund	FO
IDS Managed Retirement Fund	ST
IDS Minnesota Tax-Exempt Fund	MU
IDS Mutual	BA
IDS New Dimensions Fund	ST
IDS New York Tax-Exempt Fund	MU
IDS Precious Metals Fund	ST
IDS Progressive Fund	ST
IDS Selective Fund	BD
IDS Stock Fund	ST
IDS Strategy–Aggressive Equity	ST
IDS Strategy–Equity	ST
IDS Strategy–Income	BD
IDS Strategy–Pan Pacific Growth	FO
IDS Tax-Exempt Bond Fund	MU
IDS Tax-Free Money Fund	MM
Integrated Resources Asset Mgmt 666 Third Avenue New York, NY 10017 (212) 551-6700 (local) (800) 232-1230 (out of state) Exchange privilege: Yes	
Home Investors Govt Guaranteed Inc	BD
Integrated Capital Appreciation Fund	ST
Integrated Equity–Aggressive Growth	ST
Integrated Equity–Growth	ST
Integrated Income–Convertible Secs	BA
Integrated Income–Govt Secs Plus	BD
Integrated Income–Income Plus	BD
Integrated Tax-Free–Stripes	MU
International Heritage 101 Summer Street Boston, MA 02110 (617) 482-8757 (local) (800) 445-0141 (out of state) Exchange privilege: Yes	
International Heritage–High Yield	BD
Omega Fund	ST

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Fund Distributors

Distributor	Type of fund
Interstate Capital Growth Fund 2700 NCNB Plaza Charlotte, NC 28280 (803) 235-1307* (local) (800) 289-2580 (out of state) Exchange privilege: No	
Interstate Capital Growth Fund	ST
Investors Management Group 418 Sixth Avenue Des Moines, IA 50309 (515) 244-5426 (local) Exchange privilege: Yes	
IMG Stock Accumulation Fund	ST
Investors Security Trust 110 Bank Street Suffolk, VA 23434 (804) 539-2396* (local) Exchange privilege: No	
Old Dominion Investors' Trust	ST
IRI Securities One Appleton Square Minneapolis, MN 55425 (612) 853-9500* (local) (800) 328-1010 (out of state) Exchange privilege: No	
IRI Stock Fund	ST
Midas Gold Shares & Bullion	ST
ITB Distributors 399 Boylston Street Boston, MA 02117 (617) 578-1388* (local) (800) 888-4823 (out of state) Exchange privilege: Yes	
Empire Builder Tax-Free Bond Fund	MU
Investment Trust of Boston	ST
Inv Trust of Boston–Mass T-F Inc	MU
Ivy Fund 40 Industrial Park Road Hingham, MA 02043 (800) 235-3322 (nationwide) Exchange privilege: Yes	
Ivy Growth Fund	ST
Ivy International Fund	FO
Raymond James & Associates 880 Carillon Parkway St Petersburg, FL 33716 (800) 248-8863 (local) (800) 237-7591 (out of state) Exchange privilege: Yes	
Heritage Capital Appreciation	ST
Janus Capital 100 Fillmore Street Suite 300 Denver, CO 80206 (303) 333-3863* (local) (800) 525-3713 (out of state) Exchange privilege: Yes	
Janus Fund	ST
Janus Value Fund	ST
Janus Venture Fund	ST

Distributor	Type of fund
Jefferson-Pilot Investor Services PO Box 22086 Greensboro, NC 27420 (919) 378-2451 (local) (800) 458-4498 (out of state) Exchange privilege: Yes	
JP Growth Fund	ST
Jones & Babson 2440 Pershing Road Kansas City, MO 64108 (816) 471-5200* (local) (800) 821-5591 (out of state) Exchange privilege: Yes	
Babson Bond Trust–Long-Term	BD
Babson Enterprise Fund	ST
Babson Growth Fund	ST
Babson Value Fund	ST
UMB Bond Fund	BD
UMB Stock Fund	ST
UMB Tax-Free Money Market	MM
Edward D Jones & Co 201 Progress Parkway Maryland Heights, MO 63043 (314) 851-2000* (local) Exchange privilege: No	
ED Jones Daily Passport Cash Trust	MM
Keefer Capital Management 50 Monument Square Portland, ME 04101 (207) 879-1900 (local) Exchange privilege: No	
Warburg International Fund	FO
Kemper Financial Services 120 South LaSalle Street Chicago, IL 60603 (312) 781-1121* (local) (800) 621-1048 (out of state) Exchange privilege: Yes	
Cash Equivalent Fund–Govt	MM
Cash Equivalent Fund–MM	MM
Investment Portfolios–Equity	ST
Investment Portfolios–Govt Plus	BD
Investment Portfolios–High Yield	BD
Investment Portfolios–Option Inc	ST
Investment Portfolios–Total Return	BA
Kemper California Tax-Free Income	MU
Kemper Growth Fund	ST
Kemper High Yield Fund	BD
Kemper Income & Capital Preserv	BD
Kemper International Fund	FO
Kemper Money Market Fund–MM	MM
Kemper Municipal Bond Fund	MU
Kemper Option Income Fund	ST
Kemper Summit Fund	ST
Kemper Total Return Fund	BA
Kemper US Government Securities	BD
Tax-Exempt California MM	MM
Tax-Exempt Money Market Fund	MM
Technology Fund	ST

Distributor	Type of fund
Keystone Distributors 99 High Street Boston, MA 02110 (617) 338-3400 (local) (800) 225-2618 (out of state) Exchange privilege: Yes	
Keystone America Equity Income	ST
Keystone America Government Secs	BD
Keystone America High Yield Bond	BD
Keystone America Inv Grade Bond	BD
Keystone America Tax-Free Income	MU
Keystone Custodian B-1	BD
Keystone Custodian B-2	BD
Keystone Custodian B-4	BD
Keystone Custodian K-1	BA
Keystone Custodian K-2	ST
Keystone Custodian S-1	ST
Keystone Custodian S-3	ST
Keystone Custodian S-4	ST
Keystone International Fund	FO
Keystone Precious Metals	FO
Keystone Tax-Exempt Trust	MU
Keystone Tax-Free Fund	MU
Kidder, Peabody & Co 10 Hanover Square New York, NY 10005 (212) 510-5028* (local) Exchange privilege: Yes	
Kidder, Peabody Equity Income	ST
Kidder, Peabody Government Income	BD
Kidder, Peabody MarketGuard Apprec	ST
Kidder, Peabody Premium Account	MM
Kidder, Peabody Special Growth Fund	ST
Kidder, Peabody Tax-Exempt MM	MM
Webster Cash Reserve Fund	MM
Kleinwort Benson International Inv 200 Park Avenue New York, NY 10166 (212) 983-4000 (local) (800) 233-9164 (out of state) Exchange privilege: No	
Kleinwort Benson–Transatlantic Gr	FO
Michael W Lamb & Associates 1001 East 101st Terrace Kansas City, MO 64131 (816) 941-7990* (local) Exchange privilege: No	
Wealth Monitors Fund	ST
Landmark Funds Broker Dealer Svcs 200 Berkeley Street Boston, MA 02116 (617) 423-1679* (local) (800) 343-2829 (out of state) Exchange privilege: Yes	
Landmark Capital Growth Fund	ST
Landmark Growth & Income Fund	ST
Landmark New York T-F Income	MU
Landmark New York T-F Reserves	MM
Landmark Tax-Free Reserves	MM
Landmark US Government Income	BD

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Distributor	Type of fund
Lazard Frères & Co One Rockefeller Plaza New York, NY 10020 (212) 957-5343* (local) (800) 854-8525 (out of state) Exchange privilege: Yes	
Lazard Frères–Equity Fund	ST
Lazard Frères–Tax-Free MM	MM
Legg Mason Wood Walker PO Box 1476 Baltimore, MD 21203 (301) 539-3400 (local) (800) 368-2558 (out of state) Exchange privilege: Yes	
Legg Mason Special Investment Trust	ST
Legg Mason Tax-Exempt Trust	MM
Legg Mason Total Return Trust	ST
Legg Mason Value Trust	ST
Lepercq-Istel Trust 345 Park Avenue New York, NY 10154 (212) 702-0174* (local) (800) 548-7878 (out of state) Exchange privilege: Yes	
Lepercq-Istel Fund	ST
Lexington Management Corp PO Box 1515 Saddle Brook, NJ 07662 (201) 845-7300* (local) (800) 526-0056 (out of state) Exchange privilege: Yes	
Corp Leaders Tr Fund Cert Ser B	ST
Lexington Global Fund	FO
Lexington GNMA Income Fund	BD
Lexington Goldfund	ST
Lexington Growth Fund	ST
Lexington Research Fund	ST
Lexington Tax-Free Money Fund	MM
Liberty Investment Services PO Box 9146 Boston, MA 02205 (800) 542-3863 (nationwide) Exchange privilege: Yes	
Liberty Mutual US Govt Guar Inc	BD
Lieber & Co 550 Mamaroneck Avenue Harrison, NY 10528 (914) 698-5711* (local) (800) 235-0064 (out of state) Exchange privilege: Yes	
Evergreen Fund	ST
Evergreen Total Return Fund	ST
Evergreen Value Timing Fund	ST
Lincoln Investment Planning 218 Glenside Avenue Wyncote, PA 19095-1595 (800) 222-3317 (local) (800) 242-1421 (out of state) Exchange privilege: Yes	-
Rightime Fund	ST

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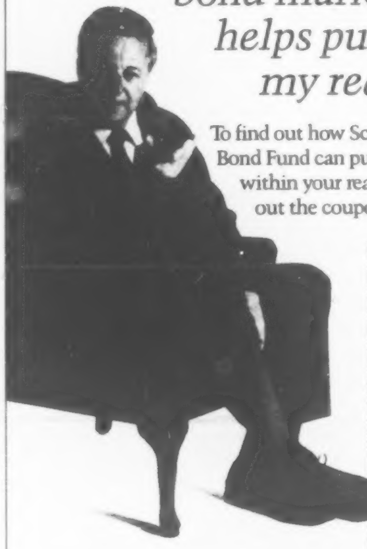

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THE Vanguard GROUP OF INVESTMENT COMPANIES

Fund Distributors

Distributor	Type of fund
Lindner Management Corp PO Box 11208 St Louis, MO 63105 (314) 727-5305 (local) Exchange privilege: No	
Lindner Dividend Fund	ST
Lindner Fund	ST
Lord Abbett & Co 767 Fifth Avenue New York, NY 10153 (212) 848-1800* (local) (800) 223-4224 (out of state) Exchange privilege: Yes	
Affiliated Fund	ST
Lord Abbett Bond-Debenture Fund	BD
Lord Abbett California Tax-Free Inc	MU
Lord Abbett Developing Growth	ST
Lord Abbett Fundamental Value	ST
Lord Abbett Tax-Free–National	MU
Lord Abbett Tax-Free–New York	MU
Lord Abbett US Government Secs	BD
Lord Abbett Value Appreciation	ST
Lutheran Brotherhood Securities 625 Fourth Avenue South Minneapolis, MN 55419 (216) 339-8091 (local) (800) 328-4552 (out of state) Exchange privilege: Yes	
Lutheran Brotherhood Fund	ST
Lutheran Brotherhood High Yield	BD
Lutheran Brotherhood Income Fund	BD
Lutheran Brotherhood Muni Bond	MU
Mackenzie Investment Management 1665 Palm Lake Boulevard Suite 604 West Palm Beach, FL 33401 (800) 824-6067 (local) (800) 222-2274 (out of state) Exchange privilege: Yes	
Industrial–Mackenzie American	ST
Industrial–Mackenzie Option Income	BA
Madison Investment Advisors 6411 Mineral Point Road Madison, WI 53705 (608) 273-2020* (nationwide) Exchange privilege: No	
Bascom Hill Balanced Fund	BA
Bascom Hill Investors	ST
Mairs & Power W-2062 First National Bank Building St Paul, MN 55101 (612) 222-8478 (nationwide) Exchange privilege: No	
Mairs & Power Growth Fund	ST
Mairs & Power Income Fund	ST
Horace Mann Growth Fund One Horace Mann Plaza Springfield, IL 62715 (217) 789-2500 (local) (800) 832-2437 (out of state) Exchange privilege: Yes	
Horace Mann Growth Fund	ST

Distributor	Type of fund
Mass Mutual Life Insurance 1295 State Street Springfield, MA 01111 (800) 451-1712 (local) (800) 343-1714 (out of state) Exchange privilege: Yes	
MassMutual Integrity–Invest Grade	BD
Massachusetts Financial Services 200 Berkeley Street Boston, MA 02116 (617) 423-3500* (local) (800) 225-2606 (out of state) Exchange privilege: Yes	
Mass Capital Development Fund	ST
Mass Cash Management–Prime	MM
Mass Financial Bond Fund	BD
Mass Financial Development Fund	ST
Mass Financial Emerging Growth	ST
Mass Financial High Income–Series I	BD
Mass Financial Intl-Bond	FO
Mass Financial Special Fund	ST
Mass Financial Total Return Trust	BA
Mass Investors Growth Stock Fund	ST
Mass Investors Trust	ST
MFS Government Guaranteed Secs	BD
MFS Government Securities Hi Yld	BD
MFS Lifetime Capital Growth Trust	ST
MFS Lifetime Dividends Plus Trust	ST
MFS Lifetime Emerging Growth	ST
MFS Lifetime Global Equity Trust	FO
MFS Lifetime Government Inc Plus	BD
MFS Lifetime High Income Trust	BD
MFS Lifetime Managed Muni Bond	BD
MFS Lifetime Managed Sectors Trust	ST
MFS Managed California Tax-Exempt	MU
MFS Managed High Yield Muni Bond	MU
MFS Managed M-S Tax-Exempt–Md	MU
MFS Managed M-S Tax-Ex–Mass	MU
MFS Managed M-S Tax-Exempt–NC	MU
MFS Managed M-S Tax-Exempt–SC	MU
MFS Managed M-S Tax-Exempt–Va	MU
MFS Managed M-S Tax-Ex–W Va	MU
MFS Managed Muni Bond Trust	MU
MFS Managed Sectors Trust	ST
Mathers Fund 100 Corporate North Suite 201 Bannockburn, IL 60015 (312) 295-7400* (local) (800) 962-3863 (out of state) Exchange privilege: No	
Mathers Fund	ST
McDonald & Co Securities 2100 Society Building Cleveland, OH 44114 (216) 443-2300 (local) (800) 888-1099 (out of state) Exchange privilege: Yes	
McDonald Tax-Exempt MM	MM
Meeschaert & Co 28 Hill Farm Road St Johnsbury, VT 05819 (802) 748-2400 (local) Exchange privilege: No	
Meeschaert Capital Accumulation	ST
Meeschaert Gold and Currency	ST

Distributor	Type of fund
Mercer Allied Corp One Wall Street Albany, NY 12205 (518) 869-8744 (local) Exchange privilege: Yes	–
Ayco Fund–Risk	ST
Meridian Fund 60 East Sir Francis Drake Blvd Suite 306 Larkspur, CA 94939 (800) 445-5553 (local) (800) 446-6662 (out of state) Exchange privilege: No	
Meridian Fund	ST
Merrill Lynch Funds Boston One Financial Center 15th Floor Boston, MA 02111 (617) 357-1434 (local) (800) 225-1576 (out of state) Exchange privilege: Yes	
Merrill Lynch Government Fund	MM
Merrill Lynch Institutional Fund	MM
Merrill Lynch Funds Distributor PO Box 9011 Princeton, NJ 08543-9011 (609) 282-2800* (local) (800) 637-3863 (out of state) Exchange privilege: Yes	
Merrill Lynch Basic Value Fund	ST
Merrill Lynch California Tax-Exempt	MU
Merrill Lynch Capital Fund	ST
Merrill Lynch Corp–High Income	BD
Merrill Lynch Corp–High Quality	BD
Merrill Lynch Corp–Intermediate	BD
Merrill Lynch Equi-Bond I Fund	BA
Merrill Lynch EuroFund	FO
Merrill Lynch Federal Securities	BD
Merrill Lynch Fund for Tomorrow	ST
Merrill Lynch International Holdings	FO
Merrill Lynch Muni–High Yield	MU
Merrill Lynch Muni–Insured	MU
Merrill Lynch Muni–Ltd Maturity	MU
Merrill Lynch Municipal Income	MU
Merrill Lynch Natural Resources	ST
Merrill Lynch New York Muni Bond	MU
Merrill Lynch Pacific Fund	FO
Merrill Lynch Phoenix Fund	BA
Merrill Lynch Ready Assets Trust	MM
Merrill Lynch Retire Benefit Inv	BA
Merrill Lynch Retire Equity	ST
Merrill Lynch Retire Global Bond	FO
Merrill Lynch Retire/Income Fund	BD
Merrill Lynch Retire Reserves Money	MM
Merrill Lynch Special Value	ST
Sci/Tech Holdings	ST
Summit Cash Reserves Fund	MM
Merrill Lynch, Pierce, Fenner & Smith One Liberty Plaza 165 Broadway New York, NY 10080 (212) 637-5730 (local) Exchange privilege: Yes	
CMA Government Securities Fund	MM
CMA Money Fund	MM
CMA Tax-Exempt Fund	MM

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Distributor	Type of fund
Mesirow Investment Services 350 North Clark Street Chicago, IL 60610 (312) 670-6035 (local) (800) 458-5222 (nationwide) Exchange privilege: Yes	
Skyline Fund–Balanced	BA
Skyline Fund–Special Equities	ST
MetLife State Street Investment One Financial Center 30th Floor Boston, MA 02111 (617) 348-2000 (local) (800) 882-0052 (out of state) Exchange privilege: Yes	
MetLife-State Street Cap Apprec	ST
MetLife-State Street Equity Income	ST
MetLife-State Street Equity Inv	ST
MetLife-State Street Government Inc	BD
MetLife-State Street Govt Secs	BD
MetLife-State Street High Income	BD
MetLife-State Street High Inc T-E	MU
MGF Distributors 700 Dixie Terminal Building Cincinnati, OH 45202 (800) 582-7396 (local) (800) 543-8721 (out of state) Exchange privilege: Yes	
Financial Independence–Growth	ST
Financial Independence–US Govt	BD
Midwest Group Tax-Free–MM	MM
Midwest Income–Intermediate Govt	BD
MidAmerica Management 4333 Edgewood Road NE Cedar Rapids, IA 52499 (800) 342-4490 (local) (800) 553-4936 (out of state) Exchange privilege: Yes	
MidAmerica High Growth Fund	ST
MidAmerica Mutual Fund	ST
Midvale Securities Corp 11601 Wilshire Boulevard 24th Floor Los Angeles, CA 90025 (800) 225-9655 (local) (800) 545-4322 (out of state) Exchange privilege: Yes	
RNC Convertible Securities	BD
RNC Income Fund	BA
RNC Regency Fund	ST
RNC Westwind Fund	BA
Milwaukee Co 790 North Milwaukee Avenue Milwaukee, WI 53202 (800) 242-1001 (local) (800) 558-1015 (out of state) Exchange privilege: Yes	
Heartland Group–Value Fund	ST
Mimlic Sales Corp PO Box 64132 St Paul, MN 55101 (612) 228-4833 (local) (800) 443-3677 (out of state) Exchange privilege: Yes	
Mimlic Investors Fund I	ST

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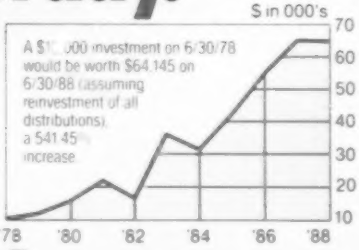

Fund Distributors

Distributor	Type of fund
Morgan Keegan & Co 50 North Front Street Memphis, TN 38103 (901) 524-4100 (local) (800) 238-7127 (out of state) Exchange privilege: No	
Morgan Keegan Southern Capital	ST
Morgan Stanley & Co 1251 Avenue of the Americas New York, NY 10020 (212) 398-2900 (local) (800) 521-5412 (out of state) Exchange privilege: Yes	
Pierpont Capital Appreciation Fund	ST
Pierpont Equity Fund	ST
Pierpont Money Market	MM
Pierpont Tax-Exempt Bond Fund	MU
Pierpont Tax-Exempt Money Market	MM
Morison Securities 1201 Marquette Avenue Suite 400 Minneapolis, MN 55403 (612) 349-5600 (local) (800) 722-4393 (out of state) Exchange privilege: No	
Morison Asset Allocation Fund	ST
Murphey Favre West 601 Riverside Avenue Spokane, WA 99201 (509) 624-4101 (local) (800) 541-0830 (out of state) Exchange privilege: Yes	
Composite Bond & Stock Fund	BA
Composite Growth Fund	ST
Composite Income Fund	BD
Composite Select–Northwest	ST
Composite Select–Value	ST
Composite Tax-Exempt Bond Fund	MU
Composite US Govt Securities	BD
Mutual Benefit Financial Services Co 290 Westminster Street Providence, RI 02903 (401) 751-8600* (local) (800) 333-4726 (out of state) Exchange privilege: No	
Mutual Benefit Fund	ST
Mutual of Omaha Fund Management 10235 Regency Circle Omaha, NE 68114 (800).642 8112 (local) (800) 228-9596 (out of state) Exchange privilege: Yes	
Mutual of Omaha America Fund	BD
Mutual of Omaha Growth Fund	ST
Mutual of Omaha Income Fund	BA
Mutual of Omaha Tax-Free Income	MU
National Financial Data Service PO Box 26070 Kansas City, MO 64196-7070 (816) 283-1700 (local) (800) 225-8011 (out of state) Exchange privilege: No	
Neuwirth Fund	ST
Pine Street Fund	ST
Winthrop Focus Funds–Growth	ST
National Securities & Research Corp 605 Third Avenue New York, NY 10158-0054 (212) 661-3000* (local) (800) 223-7757 (out of state) Exchange privilege: Yes	
California Tax-Exempt Bonds	MU
Fairfield Fund	ST
National Bond Fund	BD
National Federal Securities Trust	BD
National Growth Fund	ST
National Real Estate–Stock Fund	ST
National Securities Tax-Ex Bonds	MU
National Stock Fund	ST
National Strategic Allocation Fund	BA
National Total Income Fund	BA
National Total Return Fund	BA
Nationwide Financial Services One Nationwide Plaza Columbus, OH 43216 (800) 282-1440 (local) (800) 848-0920 (out of state) Exchange privilege: Yes	
Nationwide Bond Fund	BD
Nationwide Fund	ST
Nationwide Growth Fund	ST
Nationwide Tax-Free Fund	MU
Neuberger & Berman Management 342 Madison Avenue New York, NY 10173 (212) 850-8300* (local) (800) 367-0770 (out of state) Exchange privilege: Yes	
Energy Fund	ST
Guardian Mutual Fund	ST
Manhattan Fund	ST
Neuberger & Berman Ltd Mat Bond	BD
Neuberger & Berman MM Plus	BD
Neuberger & Berman Muni Money	MM
Partners Fund	ST
New England Securities 399 Boylston Street Boston, MA 02117 (617) 267-6600 (local) (800) 343-7104 (out of state) Exchange privilege: Yes	
Loomis-Sayles Capital Development	ST
Loomis-Sayles Mutual Fund	BA
New England Bond Income Fund	BD
New England Cash Mgmt–MM	MM
New England Equity Income Fund	ST
New England Government Securities	BD
New England Growth Fund	ST
New England Retire Equity Fund	ST
New England Tax-Exempt Income	MU
New England Tax-Exempt MM	MM
Newton Fund PO Box 1348 Milwaukee, WI 53201 (414) 347-1141 (local) (800) 247-7039 (out of state) Exchange privilege: Yes	
Newton Growth Fund	ST
Nicholas Company 700 North Water Street Milwaukee, WI 53202 (414) 272-6133* (local) (800) 227-5987 (out of state) Exchange privilege: Yes	
Nicholas Fund	ST
Nicholas II	ST
Nicholas Income Fund	BD
Nicholas Limited Edition	ST
Noddings Asset Management 2 MidAmerica Plaza Suite 920 Oakbrook Terrace, IL 60181 (800) 544-7785 (nationwide) Exchange privilege: No	
Noddings Convertible Strategies	BA
Nomura Capital Management 180 Maiden Lane New York, NY 10038 (212) 208-9300 (local) (800) 833-0018 (out of state) Exchange privilege: Yes	
Nomura Pacific Basin Fund	FO
Northeast Investors Trust 50 Congress Street Boston, MA 02109 (617) 523-3588 (local) (800) 225-6704 (out of state) Exchange privilege: Yes	
Northeast Investors Growth	ST
Northeast Investors Trust	BD
Nova Distributors 260 Franklin Street Boston, MA 02110 (800) 572-0006 (nationwide) Exchange privilege: Yes	
Nova Fund	ST
John Nuveen & Co 333 West Wacker Drive Chicago, IL 60606 (800) 621-7210 (nationwide) Exchange privilege: Yes	
Nuveen California Tax-Free–MM	MM
Nuveen California T-F–Spec Bond	MU
Nuveen Insured Tax-Free Bond–Natl	MU
Nuveen Municipal Bond Fund	MU
Nuveen Tax-Exempt Money Market	MM
Nuveen Tax-Free MM–Mass	MM
Nuveen Tax-Free Reserves	MM
NYLife Securities 51 Madison Avenue New York, NY 10010 (800) 848-3863 (local) Exchange privilege: Yes	
MacKay-Shields MainStay–Cap Ap	ST
MacKay-Shields MainStay–Convert	BA
MacKay-Shields MainStay–Global	FO
MacKay-Shields MainStay–Govt Plus	BD
MacKay-Shields MainStay–H-Y Corp	BD
MacKay-Shields MainStay–T-F Bond	MU
MacKay-Shields MainStay–Value	ST

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Distributor	Type of fund
Oberweis Emerging Growth 841 North Lake Street Aurora, IL 60506 (800) 942-0850 (local) (800) 323-6166 (out of state) Exchange privilege: No	
Oberweis Emerging Growth	ST
Ohio Company 155 East Broad Street Columbus, OH 43215 (614) 464-6852 (local) (800) 848-7734 (out of state) Exchange privilege: Yes	
Cardinal Fund	ST
Cardinal Government Guaranteed	BD
Cardinal Tax-Exempt Money Trust	MM
Olympic Trust 800 West Sixth Street Suite 540 Los Angeles, CA 90017 (213) 623-7833 (local) (800) 346-7301 (out of state) Exchange privilege: No	
Olympic Trust–Balanced Income	BA
Olympic Trust–Equity Income	ST
Olympic Trust–Small Cap Fund	ST
Oppenheimer Fund Management PO Box 300 Denver, CO 80201 (303) 671-3200 (local) (800) 525-7048 (out of state) Exchange privilege: Yes	
Oppenheimer Asset Allocation Fund	BD
Oppenheimer Blue Chip Fund	ST
Oppenheimer Directors Fund	ST
Oppenheimer Equity Income Fund	ST
Oppenheimer Fund	ST
Oppenheimer Global Fund	FO
Oppenheimer GNMA Fund	BD
Oppenheimer Gold & Special Mins	ST
Oppenheimer High Yield Fund	BD
Oppenheimer Money Market Fund	MM
Oppenheimer New York Tax-Exempt	MU
Oppenheimer Ninety Ten Fund	ST
Oppenheimer OTC Fund	ST
Oppenheimer Premium Income	ST
Oppenheimer Regency Fund	ST
Oppenheimer Special Fund	ST
Oppenheimer Target Fund	ST
Oppenheimer Tax-Free Bond Fund	MU
Oppenheimer Time Fund	ST
Oppenheimer Total Return Fund	ST
Oppenheimer US Government	BD
Pacific Financial Research 9601 Wilshire Boulevard Suite 828 Beverly Hills, CA 90210 (213) 278-4461* (nationwide) Exchange privilege: No	
Clipper Fund	ST

Distributor	Type of fund
PaineWebber 1285 Avenue of the Americas New York, NY 10019 (800) 544-9300 (nationwide) Exchange privilege: Yes	
PaineWebber America Fund	ST
PaineWebber Asset Allocation	ST
PaineWebber Atlas Fund	FO
PaineWebber Calif Tax-Exempt Inc	MU
PaineWebber Cashfund	MM
PaineWebber Fixed Inc–GNMA	BD
PaineWebber Fixed Inc–High Yield	BD
PaineWebber Fixed Inc–Invest Grade	BD
PaineWebber High Yield Muni Bond	MU
PaineWebber Master Global Income	FO
PaineWebber Master Growth	ST
PaineWebber Master Income	BD
PaineWebber Olympus Fund	ST
PaineWebber RMA–Money Market	MM
PaineWebber RMA–Tax-Free	MM
PaineWebber Tax-Exempt Income	MU
Pallas Financial Corp One Burton Hills Boulevard Suite 355 Nashville, TN 37215 (615) 665-1700* (local) (800) 251-1970 (out of state) Exchange privilege: Yes	
Monitrend Value Fund	ST
Palm Beach Capital Management 205 Royal Palm Way Palm Beach, FL 33480 (407) 655-7255 (local) (800) 289-2281 (nationwide) Exchange privilege: Yes	
ABT Growth & Income Trust	ST
ABT Invest–Emerging Growth	ST
ABT Invest–Security Income	ST
ABT Utility Income Fund	ST
Paribas Asset Management 787 Seventh Avenue New York, NY 10019 (212) 841-3000* (local) (800) 233-1137 (out of state) Exchange privilege: No	
Paribas Trust–Quantus Equity	ST
Parnassus Financial Management 244 California Street San Francisco, CA 94111 (415) 362-3505* (local) Exchange privilege: No	
Parnassus Fund	ST
Pasadena Growth Fund 600 North Rosemead Boulevard Pasadena, CA 91107-2101 (818) 351-4276* (local) (800) 882-2855 (out of state) Exchange privilege: No	
Pasadena Growth Fund	ST
Pax World Fund 224 State Street Portsmouth, NH 03801 (603) 431-8022 (local) Exchange privilege: No	
Pax World Fund	BA

Distributor	Type of fund
Penn Square Management 2650 Westview Drive Wyomissing, PA 19610 (800) 222-7506 (local) (800) 523-8440 (out of state) Exchange privilege: Yes	
Penn Square Mutual Fund	ST
Pennsylvania Mutual Fund 1414 Avenue of the Americas New York, NY 10019 (212) 355-7311* (local) (800) 221-4268 (out of state) Exchange privilege: No	
Pennsylvania Mutual Fund	ST
Permanent Portfolio PO Box 5847 Austin, TX 78763 (512) 453-7558 (local) (800) 531-5142 (out of state) Exchange privilege: Yes	
Permanent Portfolios–Permanent	ST
Phoenix Equity Planning Corp One American Row Hartford, CT 06115 (203) 278-8050* (local) (800)-243-4361 (out of state) Exchange privilege: Yes	
Phoenix Balanced Fund	BA
Phoenix Convertible Fund	BA
Phoenix Growth Fund	ST
Phoenix High Yield Fund	BD
Phoenix Stock Fund	ST
Phoenix Total Return	ST
Pilgrim Group 10100 Santa Monica Boulevard 21st Floor Los Angeles, CA 90067 (800) 331-1080 (local) (800) 334-3444 (out of state) Exchange privilege: Yes	
Pilgrim GNMA Fund	BD
Pilgrim High Yield Trust	BD
Pilgrim MagnaCap Fund	ST
Pilgrim Preferred Fund	BD
Pilgrim Rising Profitability Fund	ST
Pioneer Group 60 State Street Boston, MA 02109 (617) 742-7825* (local) (800) 225-6292 (out of state) Exchange privilege: Yes	
Pioneer Bond Fund	BD
Pioneer Fund	ST
Pioneer II	ST
Pioneer Three	ST
Prescott, Ball & Turben 230 West Monroe Street Suite 2800 Chicago, IL 60606 (800) 553-5533 (nationwide) Exchange privilege: Yes	
Selected American Shares	ST
Selected Special Shares	ST

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Distributor	Type of fund
T Rowe Price Associates 100 East Pratt Street Baltimore, MD 21202 (301) 547-2308* (local) (800) 638-5660 (nationwide) Exchange privilege: Yes	
T Rowe Price Calif T-F Inc–Bond	MU
T Rowe Price Calif T-F Inc–Money	MM
T Rowe Price Capital Appreciation	ST
T Rowe Price Equity Income Fund	ST
T Rowe Price GNMA Fund	BD
T Rowe Price Growth & Income	ST
T Rowe Price Growth Stock Fund	ST
T Rowe Price High Yield Fund	BD
T Rowe Price International Bond	FO
T Rowe Price International Stock	FO
T Rowe Price Maryland T-F Bond	MU
T Rowe Price New America Growth	ST
T Rowe Price New Era Fund	ST
T Rowe Price New Horizons Fund	ST
T Rowe Price New Income Fund	BD
T Rowe Price New York T-F Bond	MU
T Rowe Price New York T-F Money	MM
T Rowe Price Prime Reserve Fund	MM
T Rowe Price Short-Term Bond Fund	BD
T Rowe Price Tax-Exempt Money	MM
T Rowe Price Tax-Free High Yield	MU
T Rowe Price Tax-Free Income Fund	MU
T Rowe Price T-F Short Intermed	MU
Primary Trend Fund First Financial Centre 700 North Water Street Milwaukee, WI 53202 (800) 443-6544 (nationwide) Exchange privilege: No	
Primary Trend Fund	ST
Princor Financial Services Corp 711 High Street Des Moines, IA 50309 (515) 247-5711 (local) Exchange privilege: Yes	
Princor Capital Accumulation Fund	ST
Princor Government Securities Inc	BD
Princor Growth Fund	ST
Prudential-Bache One Seaport Plaza Mutual Funds-18th Floor New York, NY 10292 (212) 214-1216 (local) (800) 225-1852 (nationwide) Exchange privilege: Yes	
Pru-Bache California Municipal	MU
Pru-Bache Equity Fund	ST
Pru-Bache Equity Income	ST
Pru-Bache Global Fund	FO
Pru-Bache Global Genesis	FO
Pru-Bache Global Natural Resources	FO
Pru-Bache GNMA Fund	BD
Pru-Bache Government Plus	BD
Pru-Bache Government Plus II	BD
Pru-Bache Govt Secs–Intermediate	BD
Pru-Bache Growth Opportunity	ST
Pru-Bache High Yield Fund	BD
Pru-Bache IncomeVertible Plus	BA
Pru-Bache Moneymart Assets	MM
Pru-Bache Muni–Arizona	MU
Pru-Bache Muni–Maryland	MU
Pru-Bache Muni–Massachusetts	MU
Pru-Bache Muni–Michigan	MU
Pru-Bache Muni–New York	MU
Pru-Bache Muni–New York MM	MM

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Distributor	Type of fund
Pru-Bache Muni–North Carolina	MU
Pru-Bache Muni–Ohio	MU
Pru-Bache Muni–Pennsylvania	MU
Pru-Bache National Municipals	MU
Pru-Bache Option Growth Fund	ST
Pru-Bache Research Fund	ST
Pru-Bache Tax-Free Money Fund	MM
Pru-Bache Utility Fund	ST
Putnam Financial Services One Post Office Square Boston, MA 02109 (617) 292-1000 (local) (800) 225-1581 (out of state) Exchange privilege: Yes	
Depositors Invest–Capital Growth	ST
Putnam California Tax-Exempt Inc	MU
Putnam Capital Fund	ST
Putnam Convertible Income-Growth	BA
Putnam Daily Dividend Trust	MM
Putnam Energy-Resources Trust	ST
Putnam Fund for Growth & Income	ST
George Putnam Fund of Boston	BA
Putnam Global Government Income	FO
Putnam GNMA Plus Trust	BD
Putnam Health Sciences Trust	ST
Putnam High Income Government	BD
Putnam High Yield Trust	BD
Putnam High Yield Trust II	BD
Putnam Income Fund	BD
Putnam Information Sciences Trust	ST
Putnam International Equities Fund	FO
Putnam Investors Fund	ST
Putnam Massachusetts Tax-Ex Inc	MU
Putnam Michigan Tax-Exempt Inc	MU
Putnam New York Tax-Exempt Inc	MU
Putnam Ohio Tax-Exempt Income	MU
Putnam Option Income Trust	ST
Putnam Option Income Trust II	ST
Putnam OTC Emerging Growth Fund	ST
Putnam Tax-Exempt Income Fund	MU
Putnam Tax-Free Income–High Yield	MU
Putnam Tax-Free Income–Insured	MU
Putnam US Govt Guaranteed Secs	BD
Putnam Vista Basic Value	ST
Putnam Voyager Fund	ST
Quest Distributors 1414 Avenue of the Americas New York, NY 10019 (212) 355-7311* (local) (800) 221-4268 (out of state) Exchange privilege: Yes	
Royce Fund–Total Return	BA
Royce Fund–Value	ST
Quest for Value 200 Liberty Street New York, NY 10281 (212) 667-7587 (local) (800) 232-3863 (out of state) Exchange privilege: Yes	
Quest for Value Cash Management	MM
Quest for Value Fund	ST
James B Rea 10966 Chalon Road Suite 1625 Los Angeles, CA 90077 (213) 471-1917* (local) (800) 433-1998 (out of state) Exchange privilege: No	
Rea-Graham Fund	BA

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[illegible] Results[2]	
19[illegible]	[illegible]
19[illegible]	[illegible]
19[illegible]	[illegible]%
1985	+ 25.4%
1986	+ 20.0%
1987	+ 6.0%
1988	+ 9.5% (through 7/22)

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[2] These returns include changes in share price, effects of the 1% sales charge, and reinvestment of all dividends and capital gains distributions.

Fund Distributors

Distributor	Type of fund
Reich & Tang LP 100 Park Avenue 28th Floor New York, NY 10017 (212) 370-1240* (local) (800) 221-3077 (out of state) Exchange privilege: Yes	
California Daily Tax-Free Income	MM
Connecticut Daily Tax-Free Income	MM
Daily Income Fund	MM
Daily Tax-Free Income Fund	MM
Empire Tax-Free Money Market	MM
Reich & Tang Equity Fund	ST
Short-Term Income–Money Market	MM
Sound Shore Fund	ST
Resrv Partners 810 Seventh Avenue New York, NY 10019 (212) 977-9880* (local) (800) 223-5547 (out of state) Exchange privilege: Yes	
Reserve Equity–Contrarian	ST
Reserve Fund–Primary	MM
Reserve New York Tax-Exempt–NY	MM
Reserve Tax-Exempt–Connecticut	MM
Reserve Tax-Exempt Trust–Interstate	MM
Review Management Corp PO Box 1537 Fort Washington, PA 19034-1537 (215) 643-2510* (local) (800) 523-2578 (out of state) Exchange privilege: No	
Over-the-Counter Securities Fund	ST
Rochester Fund Distributors 379 Park Avenue Rochester, NY 14607 (716) 442-5500* (local) Exchange privilege: Yes	
Rochester Convertible–Growth	BA
Rochester Convertible–Income	BA
Rochester Fund Municipals	MU
Rochester Tax Managed Fund	ST
Ruane, Cunniff & Co 1370 Avenue of the Americas New York, NY 10019 (212) 245-4500 (local) Exchange privilege: No	
Sequoia Fund	ST
Rushmore Group 4922 Fairmont Avenue Bethesda, MD 20814 (301) 657-1500 (local) (800) 343-3355 (nationwide) Exchange privilege: Yes	
Fund for Govt Investors	MM
Fund for Tax-Free Inv–Money Market	MM
Rushmore–OTC Index Plus	ST
Rushmore–Stock Market Index Plus	ST
Safeco Securities Safeco Plaza Seattle, WA 98185 (206) 545-5530 (local) (800) 426-6730 (out of state) Exchange privilege: Yes	
Safeco California Tax-Free Income	MU
Safeco Equity Fund	ST
Safeco Growth Fund	ST
Safeco Income Fund	ST
Safeco Municipal Bond Fund	MU
Safeco Tax-Free Money Market	MM
Safeco US Government Securities	BD
SBSF Funds 45 Rockefeller Plaza New York, NY 10111 (212) 903-1200* (local) (800) 422-7273 (nationwide) Exchange privilege: Yes	
SBSF–Growth Fund	ST
Schield Securities 390 Union Boulevard Denver, CO 80228 (800) 233-4971 (local) (800) 826-8154 (out of state) Exchange privilege: Yes	
Schield–Aggressive Growth	ST
Schield–Value	ST
Scudder Fund Distributors 160 Federal Street Boston, MA 02110 (800) 225-2470 (nationwide) Exchange privilege: Yes	
AARP Growth Trust–Capital Growth	ST
AARP Growth–Growth & Income	ST
AARP Income Trust–General Bond	BD
AARP Income–GNMA & US Treas	BD
AARP Insured T-F Inc–Genl Bond	MU
AARP Insured T-F Inc–S-T Bond	MU
Japan Fund	FO
Scudder California Tax-Free Fund	MU
Scudder California Tax-Free Money	MM
Scudder Cash Investment Trust	MM
Scudder Development Fund	ST
Scudder Equity–Capital Growth	ST
Scudder Equity–Equity Income	ST
Scudder Global Fund	FO
Scudder GNMA Fund	BD
Scudder Growth & Income Fund	ST
Scudder High Yield Tax-Free Fund	MU
Scudder Income Fund	BD
Scudder International Fund	FO
Scudder Managed Municipal Bonds	MU
Scudder NY Tax-Free Fund	MU
Scudder NY Tax-Free Money Fund	MM
Scudder Tax-Free Money Fund	MM
Scudder Tax-Free Target–1990	MU
Scudder Tax-Free Target–1993	MU
Scudder Tax-Free Target–1996	MU
Securities Management & Research Two Moody Plaza Galveston, TX 77550 (800) 392-9753 (local) (800) 231-4639 (out of state) Exchange privilege: Yes	
American National Growth Fund	ST
American National Income Fund	ST
Triflex Fund	BA
Security Distributors 700 Harrison Street Topeka, KS 66636 (800) 888-2461 (local) Exchange privilege: Yes	
Security Action Fund	ST
Security Equity Fund	ST
Security Income–Corporate Bond	BD
Security Investment Fund	ST
Security Omni Fund	ST
Security Ultra Fund	ST
Seligman Marketing One Bankers Trust Plaza New York, NY 10006 (800) 522-6869 (local) (800) 221-2450 (out of state) Exchange privilege: Yes	
Seligman Calif Tax-Exempt–High Yld	MU
Seligman Calif Tax-Exempt–Quality	MU
Seligman Capital Fund	ST
Seligman Common Stock Fund	ST
Seligman Commun & Information	ST
Seligman Growth Fund	ST
Seligman High Inc–High Yield Bond	BD
Seligman High Inc–Secured Mortgage	BD
Seligman High Inc–US Govt Guar	BD
Seligman Income Fund	BA
Seligman Penn Tax-Exempt–Quality	MU
Seligman Tax-Exempt–Colorado	MU
Seligman Tax-Exempt–Louisiana	MU
Seligman Tax-Exempt–Maryland	MU
Seligman Tax-Exempt–Mass	MU
Seligman Tax-Exempt–Michigan	MU
Seligman Tax-Exempt–Minnesota	MU
Seligman Tax-Exempt–Missouri	MU
Seligman Tax-Exempt–National	MU
Seligman Tax-Exempt–New York	MU
Seligman Tax-Exempt–Ohio	MU
Seligman Tax-Exempt–Oregon	MU

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Distributor	Type of fund
Sentry Equity Services 1800 North Point Drive Stevens Point, WI 54481 (800) 472-0280 (local) (800) 826-0266 (out of state) Exchange privilege: No	
Sentry Fund	ST
Shearson Lehman Hutton One Western Union Plaza 15th Floor New York, NY 10004 (212) 825-3115 (local) Exchange privilege: Yes	
American Telecom–Growth	ST
Cash Reserve Management	MM
Hutton AMA Cash Fund	MM
Hutton California Municipal Fund	MU
Hutton Government Fund	MM
Hutton Investment–Basic Value	ST
Hutton Investment–Bond & Income	BD
Hutton Investment–Govt Secs	BD
Hutton Investment–Growth	ST
Hutton Investment–Option Income	ST
Hutton Investment–Prec Metals	ST
Hutton Investment–Short-Term Inv	MM
Hutton Investment–Spec Equities	ST
Hutton National Municipal Fund	MU
Hutton New York Municipal Fund	MU
Lehman Capital Fund	ST
Lehman Investors Fund	ST
Lehman Management T-F Reserves	MM
Lehman Opportunity Fund	ST
Municipal Cash Reserve Mgmt	MM
Shearson Daily Tax-Free Dividend	MM
Shearson FMA Cash Fund	MM
Shearson FMA Government Fund	MM
Shearson FMA Municipal Fund	MM
Shearson Government & Agencies	MM
Shearson Lehman Aggressive Growth	ST
Shearson Lehman Appreciation Fund	ST
Shearson Lehman Calif Daily T-F	MM
Shearson Lehman California Munis	MU
Shearson Lehman Daily Dividend	MM
Shearson Lehman Fundamental Value	ST
Shearson Lehman Global Oppor	FO
Shearson Lehman High Yield Fund	BD
Shearson Lehman Managed Govts	BD
Shearson Lehman Managed Munis	MU
Shearson Lehman Multi Oppor LP	ST
Shearson Lehman NY Daily Tax-Free	MM
Shearson Lehman New York Munis	MU
Shearson Lehman Prec Metals	FO
Shearson Lehman–Convertible Secs	BA
Shearson Lehman–Equity Growth	ST
Shearson Lehman–Equity Plus	ST
Shearson Lehman–Global Bond	FO
Shearson Lehman–High Income Bond	BD
Shearson Lehman–Intermediate Govt	BD
Shearson Lehman–Intl Equity	FO
Shearson Lehman–Long-Term Govt	BD
Shearson Lehman–Mortgage Secs	BD
Shearson Lehman–Option Income	ST
Shearson Lehman–Strategic Investors	ST
Shearson Lehman–Tax-Exempt Inc	MU

Distributor	Type of fund
Sheffield Investments 41 Madison Avenue New York, NY 10010 (212) 779-7979* (local) (800) 922-7771 (out of state) Exchange privilege: No	
Blanchard Strategic Growth	FO
Sherman, Dean Fund 6061 NW Expressway Suite 465 San Antonio, TX 78201 (512) 735-7700 (local) (800) 247-6375 (out of state) Exchange privilege: No	
Sherman, Dean Fund	ST
Sierra Growth Fund 1801 Century Park East Suite 1800 Los Angeles, CA 90067 (213) 277-1450 (local) (800) 367-7814 (out of state) Exchange privilege: No	
National Industries Fund	ST
Sigma Investor Services Greenville Center C-200 3801 Kennett Pike Wilmington, DE 19807 (302) 652-3091* (local) (800) 441-9490 (out of state) Exchange privilege: Yes	
ISI Growth Fund	ST
ISI Trust Fund	ST
Sigma Capital Shares	ST
Sigma Income Shares	BD
Sigma Investment Shares	ST
Sigma Special Fund	ST
Sigma Trust Shares	BA
Sigma Value Shares	ST
Sigma Venture Shares	ST
Sigma World Fund	FO
Sit Investment Associates 1714 First Bank Place West Minneapolis, MN 55402 (612) 332-3223 (local) (800) 332-5580 (out of state) Exchange privilege: Yes	
Sit New Beginning Growth Fund	ST
Sit New Beginning Income & Growth	ST

Distributor	Type of fund
Smith Barney, Harris Upham & Co 1345 Avenue of the Americas New York, NY 10005 (212) 698-6000 (local) (800) 221-8806 (out of state) Exchange privilege: Yes	
Muni Bond Funds–California	MU
Muni Bond Funds–National	MU
National Liquid Reserves–Cash	MM
Smith Barney Equity Fund	ST
Smith Barney–Income & Growth	ST
Smith Barney–Income Return	BD
Smith Barney–US Government	BD
Tax-Free Money Fund	MM
Vantage Money Market–Cash	MM
Sogen Securities Corp 520 Madison Avenue New York, NY 10022 (212) 832-0022 (local) (800) 334-214[illegible] (out of state) Exchange privilege: No	
SoGen International Fund	FO
Southeastern Asset Management 15 North 21st Street Birmingham, AL 35203 (205) 252-3681* (local) (800) 445-9469 (out of state) Exchange privilege: No	
Southeastern Asset Mgmt Value	ST
Sovereign Advisers 985 Old Eagle School Road Suite 515A Wayne, PA 19087 (215) 254-0703* (local) Exchange privilege: No	
Sovereign Investors	ST
State Bond Sales Corp 100-106 North Minnesota Street Minneapolis, MN 56073 (507) 354-2144* (local) (800) 328-4735 (out of state) Exchange privilege: Yes	
State Bond Common Stock Fund	ST
State Bond Diversified Fund	ST
State Bond Progress Fund	ST
State Bond Tax-Exempt Fund	MU
State Street Research & Management One Financial Center Boston, MA 02111 (617) 482-3920 (local) Exchange privilege: No	
State Street Investment Corp	ST
Steadman Security Corp 1730 K Street NW Washington, DC 20006 (202) 223-1000 (local) (800) 424-8570 (nationwide) Exchange privilege: Yes	
Steadman American Industry Fund	ST
Steadman Associated Fund	ST
Steadman Investment Fund	ST
Steadman Oceanographic	ST

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Fund Distributors

Distributor	Type of fund
Stein Roe & Farnham PO Box 1162 Chicago, IL 60690 (800) 338-2550 (nationwide) Exchange privilege: Yes	
SteinRoe Equity–Capital Oppor	ST
SteinRoe Equity–Discovery Fund	ST
SteinRoe Equity–Prime Equities	ST
SteinRoe Equity–Special Fund	ST
SteinRoe Equity–Stock Fund	ST
SteinRoe Equity–Total Return Fund	BA
SteinRoe Equity–Universe Fund	ST
SteinRoe Income–Cash Reserves	MM
SteinRoe Income–Governments Plus	BD
SteinRoe Income–High Yield Bonds	BD
SteinRoe Income–Managed Bonds	BD
SteinRoe T-E Income–High Yield	MU
SteinRoe T-E Inc–Intermediate	MU
SteinRoe Tax-Ex Income–Managed	MU
SteinRoe Tax-Ex Income–Money	MM
Strategic Distributors 2030 Royal Lane Dallas, TX 75229 (214) 484-1326* (local) (800) 527-5027 (out of state) Exchange privilege: Yes	
Strategic Capital Gains	ST
Strategic Investments Fund	ST
Strategic Silver Fund	ST
Stratton Management 610 West Germantown Pike Suite 361 Plymouth Meeting, PA 19462 (215) 941-0888 (local) (800) 634-5726 (nationwide) Exchange privilege: Yes	
Stratton Growth Fund	ST
Stratton Monthly Dividend Shares	ST
Strong/Corneliuson Capital Mgmt PO Box 2936 Milwaukee, WI 53201-2936 (414) 359-1400* (local) (800) 368-3863 (nationwide) Exchange privilege: Yes	
Strong Income Fund	BD
Strong Investment Fund	BA
Strong Opportunity Fund	ST
Strong Tax-Free Money Market Fund	MM
Strong Total Return Fund	BA
Templeton Funds Distributors 700 Central Avenue St Petersburg, FL 33701 (813) 823-8712* (local) (800) 237-0738 (out of state) Exchange privilege: Yes	
Templeton Foreign Fund	FO
Templeton Global I	FO
Templeton Global II	FO
Templeton Growth Fund	FO
Templeton Income Fund	BA
Templeton World Fund	FO
Thompson, Unger & Plumb PO Box 55320 Madison, WI 53705 (608) 231-1676 (local) Exchange privilege: No	
Thompson, Unger & Plumb Fund	ST
Thomson McKinnon Securities One State Street Plaza New York, NY 10004 (212) 482-5894 (local) (800) 628-1237 (out of state) Exchange privilege: Yes	
Cash Accumulation–National MM	MM
Cash Accumulation–National Tax-Ex	MM
Thomson McKinnon Inv–Global	FO
Thomson McKinnon Inv–Growth	ST
Thomson McKinnon Inv–Income	BD
Thomson McKinnon Inv–Oppor	ST
Thomson McKinnon Inv–Tax-Ex	MU
Thomson McKinnon Inv–US Govt	BD
Thornburg Securities 119 East Marcy Street Suite 202 Santa Fe, NM 87501 (505) 984-0200 (local) (800) 847-0200 (out of state) Exchange privilege: Yes	
Limited Term Municipal–National	MU
Transamerica Investment Services PO Box 2438 Los Angeles, CA 90051 (213) 742-2222* (local) (800) 343-6840 (out of state) Exchange privilege: No	
Transamerica Cash Reserve	MM
Trusteed Funds One Winthrop Square Boston, MA 02110 (800) 462-1199 (local) (800) 343-2902 (out of state) Exchange privilege: Yes	
Commonwealth Indenture A & B	ST
Commonwealth Indenture C	ST
GPM Fund	BA
Tucker, Anthony & RL Day One Beacon Street 3rd Floor Boston, MA 02108 (800) 392-6037 (local) (800) 225-6258 (out of state) Exchange privilege: Yes	
Freedom Equity Value Fund	ST
Freedom Inv–Gold & Government	ST
Freedom Inv–Government Plus	BD
Freedom Inv–Regional Bank	ST
Freedom Inv II–Global Fund	FO
Freedom Inv II–Global Income Plus	FO
Tocqueville Fund	ST
Tucker Anthony Cash Management	MM
Tucker Anthony Tax-Exempt Money	MM
Twentieth Century Investors 4500 Main Street Kansas City, MO 64111 (816) 531-5575 (local) (800) 345-2021 (out of state) Exchange privilege: Yes	
20th Century Giftrust Investors	ST
20th Century Growth Investors	ST
20th Century Select Investors	ST
20th Century Ultra Investors	ST
20th Century US Governments	BD
20th Century Vista Investors	ST
Unified Management Corp 429 North Pennsylvania Street Indianapolis, IN 46204-1897 (317) 634-3300 (local) (800) 862-7283 (out of state) Exchange privilege: Yes	
Unified Growth Fund	ST
Unified Income Fund	BA
Unified Mutual Shares	ST
United Services Advisors PO Box 29467 San Antonio, TX 78229-0467 (512) 696-1234* (local) (800) 873-8637 (nationwide) Exchange privilege: Yes	
United Services–Gold Shares Fund	FO
United Services–Good & Bad Times	ST
United Services–Growth Fund	ST
United Services–New Prospector	ST
United Services–Prospector Fund	FO
US Boston Investment 6 New England Executive Park Burlington, MA 01803 (617) 272-6420 (local) Exchange privilege: Yes	
US Boston Invest–Growth & Income	ST
US Boston Invest–Foreign Perform	FO
USAA Investment Mgmt Co USAA Building San Antonio, TX 78288 (512) 498-8000 (local) (800) 531-8000 (out of state) Exchange privilege: Yes	
USAA Investment–Cornerstone Fund	ST
USAA Investment–Gold Fund	ST
USAA Mutual–Growth Fund	ST
USAA Mutual–Income Fund	BD
USAA Mutual–Income Stock Fund	ST
USAA Mutual–Money Market	MM
USAA Mutual–Sunbelt Era Fund	ST
USAA Tax-Exempt–High Yield	MU
USAA Tax-Exempt–Intermediate	MU
USAA Tax-Exempt Fund–MM	MM
USAA Tax-Exempt Fund–Short-Term	MU
Valley Forge Fund PO Box 262 Valley Forge, PA 19481 (215) 688-6839 (local) Exchange privilege: No	
Valley Forge Fund	ST
Value Line Securities 711 Third Avenue New York, NY 10017 (800) 223-0818 (nationwide) Exchange privilege: Yes	
Value Line Aggressive Income Trust	BD
Value Line Cash Fund	MM
Value Line Convertible Fund	ST
Value Line Fund	ST
Value Line Income Fund	ST
Value Line Leveraged Growth Inv	ST
Value Line Special Situations Fund	ST
Value Line Tax-Exempt–High Yield	MU
Value Line Tax-Exempt–MM	MM
Value Line US Government Secs	BD

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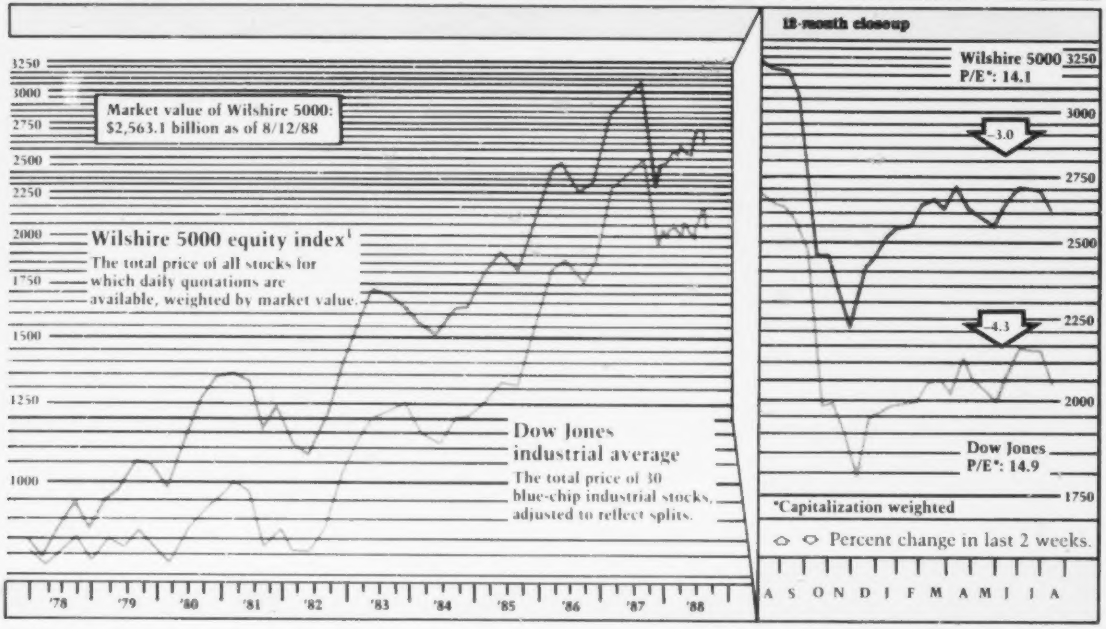
*Will accept collect calls.

Distributor	Type of fund
Van Eck Securities Corp 122 East 42nd Street 42nd Floor New York, NY 10168 (212) 687-5200* (local) (800) 221-2220 (out of state) Exchange privilege: Yes	
Van Eck Gold/Resources Fund	ST
Van Eck International Investors	FO
Van Eck World Income Fund	BD
Van Eck World Trends Fund	FO
Van Kampen Merritt 1001 Warrenville Road Lisle, IL 60532 (312) 983-2064 (local) (800) 285-2222 (nationwide) Exchange privilege: Yes	
Van Kampen Merritt Cal Insured T-F	MU
Van Kampen Merritt Growth & Inc	ST
Van Kampen Merritt High Yield	BD
Van Kampen Merritt Insured T-F	MU
Van Kampen Merritt Tax-Free Hi Inc	MU
Van Kampen Merritt US Government	BD
Vanguard Group of Investment Cos PO Box 2600 Valley Forge, PA 19482 (800) 662-7447 (nationwide) Exchange privilege: Yes	
Vanguard Adj Rate Preferred Stk	BD
Vanguard Bond Market Fund	BD
Vanguard California T-F–Ins L-T	MU
Vanguard California T-F–MM	MM
Vanguard Convertible Securities	BA
Vanguard Explorer Fund	ST
Vanguard Explorer II	ST
Vanguard Fixed Income–GNMA	BD
Vanguard Fixed Income–High Yield	BD
Vanguard Fixed Income–Invest Grade	BD
Vanguard Fixed Income–Short-Term	BD
Vanguard Fixed Income–US Treasury	BD
Vanguard High Yield Stock	ST
Vanguard Index Trust–500 Portfolio	ST
Vanguard MM Reserves–Federal	MM
Vanguard MM Reserves–Prime	MM
Vanguard WL Morgan Growth Fund	ST
Vanguard Muni Bond–High Yield	MU
Vanguard Muni Bond–Insured L-T	MU
Vanguard Muni Bond–Intermediate	MU
Vanguard Muni Bond–Long-Term	MU
Vanguard Muni Bond–Money Market	MM
Vanguard Muni Bond–Short-Term	MU
Vanguard Naess & Thomas Spec	ST
Vanguard New York Insured T-F	MU
Vanguard Penn Tax-Free–Insured L-T	MU
Vanguard Preferred Stock Fund	BD
Vanguard PRIMECAP Fund	ST
Vanguard Quantitative Portfolios	ST
Vanguard Special–Technology	ST
Vanguard Special–Energy	ST
Vanguard Spec–Gold & Prec Metals	FO
Vanguard Special–Health Care	ST
Vanguard Special–Service Economy	ST
Vanguard STAR Fund	BA
Vanguard Trustees Commingled–Intl	FO
Vanguard Trustees Commingled–US	ST
Vanguard Wellesley Income Fund	BA
Vanguard Wellington Fund	BA
Vanguard Windsor Fund	ST
Vanguard Windsor II	ST
Vanguard World–International Grow	FO
Vanguard World–US Growth	ST
Variable Stock Fund One Monarch Place 12th Floor Springfield, MA 01144 (413) 781-3000 (local) Exchange privilege: No	
Variable Stock Fund	ST
Venture Advisers PO Box 1688 Santa Fe, NM 87504-1688 (505) 983-4335 (local) (800) 545-2098 (out of state) Exchange privilege: Yes	
New York Venture Fund	ST
RPF of America–Bond Fund	BD
RPF of America–Equity Fund	ST
Venture Income (+) Plus	BD
Venture Muni (+) Plus	MU
Voyageur Asset Management 100 South Fifth Street Suite 2300 Minneapolis, MN 55402 (612) 341-6748 (local) (800) 328-4085 (nationwide) Exchange privilege: Yes	
Double Exempt Capital Conservation	MU
Double Exempt Flex Fund	MU
Waddell & Reed 2400 Pershing Road PO Box 418343 Kansas City, MO 64141-9343 (816) 283-4000 (local) (800) 821-5664 (out of state) Exchange privilege: Yes	
United Accumulative Fund	ST
United Bond Fund	BD
United Continental Income Fund	BA
United Gold & Government Fund	BA
United Government Securities	BD
United High Income Fund	BD
United High Income Fund II	BD
United Income Fund	ST
United International Growth	FO
United Municipal Bond Fund	MU
United Municipal High Income	MU
United New Concepts Fund	ST
United Retirement Shares	BA
United Science & Energy Fund	ST
United Vanguard Fund	ST
Wall Street Management Corp 641 Lexington Avenue 21st Floor New York, NY 10022 (212) 319-9400* (local) Exchange privilege: No	
Wall Street Fund	ST
Washington Fund Distributors 1101 Vermont Avenue NW Washington, DC 20005 (202) 842-5320* (local) (800) 972-9274 (out of state) Exchange privilege: No	
Growth Fund of Washington	ST
Weiss, Peck & Greer One New York Plaza New York, NY 10004 (212) 908-9582 (local) (800) 223-3332 (out of state) Exchange privilege: Yes	
Tudor Fund	ST
WPG Fund	ST
WPG Government Securities Fund	BD
WPG Growth Fund	ST
Weitz Value Fund 9110 West Dodge Road Embassy Plaza, Suite 210 Omaha, NE 68114-3316 (402) 391-1980* (local) Exchange privilege: No	
Weitz Value Fund	ST
Wheat First Securities PO Box 1357 Richmond, VA 23211 (804) 649-2311* (local) (800) 999-4328 (out of state) Exchange privilege: No	
Southeastern Growth Fund	ST
BC Ziegler & Co 215 North Main Street West Bend, WI 53095 (414) 334-5521* (local) (800) 558-1776 (out of state) Exchange privilege: Yes	
Principal Preservation–Div Achievers	ST
Principal Preservation–Govt Plus	BD
Principal Preservation–Retirement	ST
Principal Preservation–S&P 100 Plus	ST
Principal Preservation–Tax-Ex Plus	MU

*Will accept collect calls.

The Forbes/Wilshire 5000 Review

Edited by Steve Kichen



Is this a market to nowhere? Almost six weeks ago the market hit a postcrash high. But during the most recent week of trading the Dow slipped 82 points, leaving this barometer of market activity right back where it was on Jan. 6. Since last October the market has been unable to sustain a move far past the 2100 mark. The latest decline appears to have been precipitated by fears of inflation. Although higher rates had been anticipated by many investors, the market seemed surprised last week when the discount rate and the prime were raised.

After last October it is not surprising that many investors are reluctant to return to the stock market. There are, however, a few bright spots. Each postcrash rally attempt has peaked at a slightly higher level than the previous uptick. And with the Wilshire index declining 3% in the last two weeks, the price-to-earnings multiple on the market is down to 14.1. Stocks are not cheap, but they are getting less expensive.

Closeup On the Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[2]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	–3.5	–3.2	–4.3	–3.3	–4.1	–4.0
in last 52 weeks	–20.0	–21.2	–24.1	–20.4	–18.5	–16.1

Stock performance based on six key investor yardsticks

Percent change	Company size		Volatility[3]		P/E multiple		Dividend yield		Growth profile[4]		Share price	
	large	small	high	low	over 23	under 9	over 4.7%	none	high	low	over $35	under $4
in last 4 weeks	–3.7	–1.0	–2.3	0.4	–3.5	–1.5	–0.2	–1.3	–1.8	–1.8	–3.3	–1.3
in last 52 weeks	–16.2	14.7	15.2	2.0	–9.8	–3.9	–2.4	17.5	14.1	–2.2	–11.4	9.0

[1] Wilshire index reflects price performance. It differs slightly from market value of outstanding stocks because of retirements of equity since index was created. [2] Based on sales. [3] A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable. [4] A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

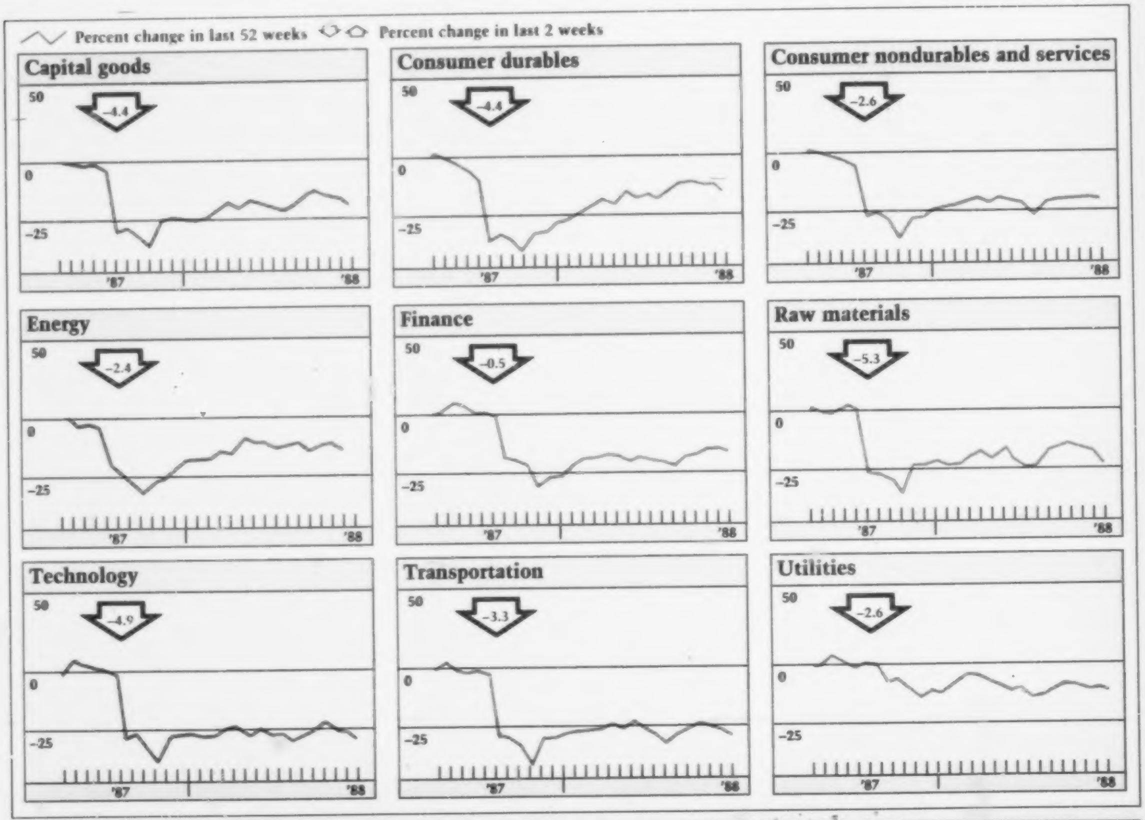
Note: All data for periods ending 8/12/88. Prepared by Wilshire Associates, Santa Monica, Calif.

Steven Ramos

Where the Action Is

Exceptions to the rule. While the overall market, as measured by the Wilshire index, lost 3% in the last two weeks, the finance sector limited its loss to 0.5%. The group was buoyed by an 18.7% gain in NCNB, which has been assigned by the FDIC to assume control of First RepublicBank. Farmers Group, which has been locked in a takeover battle with U.K's B.A.T Industries, rose over 16% on a higher offer from B.A.T. Primerica and Provident Life & Accident also posted double-digit gains.

Other standout performers in a generally down market include Quaker Oats, which was up 16.6%, Perkin Elmer, which gained 8.3%; and Maytag, which rose 7%.



What the Analysts Think

Bullish earnings estimates continue to pour out of Wall Street research houses. In the last two weeks security analysts raised their 1988 forecasts for six of nine sectors. The raw materials group posted the best gain, an increase of 2%. The estimated 1988 price-to-earnings multiple is now 9.6 for this group, vs. 10.4 for the Forbes Sales 500.

Forecasting the Forbes Sales 500

Performance period	Average earnings per share	P/E
latest 12 months	$2.78	13.4
1988 estimates	3.59	10.4
1989 estimates	3.95	9.4

Rank based on change in estimate	Sector	Estimated 1988 EPS	Estimated 1988 P/E	% change in 1988 estimate in 2 weeks	% change in 1988 estimate in 4 weeks
1	Raw materials	$3.15	9.6	2.00%	3.29%
2	Consumer durables	4.55	12.0	1.49	2.31
3	Transportation	2.37	10.8	0.78	0.27
4	Energy	3.04	12.3	0.64	0.62
5	Capital goods	2.62	14.5	0.48	1.63
6	Technology	2.84	11.5	0.08	0.02
7	Utilities	2.40	9.7	–0.07	0.08
8	Consumer nondurables	2.47	12.9	–0.26	–0.78
9	Finance	3.48	8.3	–0.40	–0.70

Earnings projections are capitalization-weighted consensus estimates from over 3,000 security analysts. Data are compiled and updated continually by the Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan, a New York-based brokerage firm.

Note: All data for periods ending 8/12/88. Prepared by Wilshire Associates, Santa Monica, Calif.; IBES, a service of Lynch, Jones & Ryan, New York.